

# Unit Two - Savings and Checking Accounts

Content Area: **Business Management and Information**  
Course(s):  
Time Period: **Marking Period 2**  
Length: **4 Weeks**  
Status: **Published**

## Summary

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The Financial Literacy course is designed to provide students with a foundational understanding of fundamental financial concepts, develop students' practical and money management skills, and instill a sense of financial responsibility and sound decision-making. The course aims to equip students with the knowledge and skills needed to make informed and responsible financial decisions throughout their lives, fostering confidence in navigating real-world financial scenarios.

This unit focuses on savings and checking essentials. Students learn budgeting principles, emphasizing short-term goals and long-term security. The unit covers banking basics like interest rates and fees, teaching practical skills such as account management and electronic transactions. By the end, students gain the knowledge for informed decisions, promoting financial responsibility for lifelong financial management.

Students in Business Management and Information Systems classes develop skills that are intended to give them a competitive advantage in the workplace. Through the study of core business topics and current events, this curriculum encourages students to refine their speaking and listening skills, collaborate with their peers, and explore and research potential career paths.

This course fulfills the 2.5 credits in financial literacy coursework required by both Cranford High School and the state of New Jersey for graduation.

Revision Date: July 2020

## Standards

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This unit is aligned to the English Language Development (ELD) standards for kindergarten through grade 12 since multilingual learners develop content and language concurrently, with academic content in a classroom where the language of instruction is English. As a result, language learning and language as a means for learning academic content are interchangeable. The following ELD standards are relevant for this unit and course of study:

- Standard 1: Language for Social and Instructional Purposes: English language learners communicate

for social and instructional purposes within the school setting.

LA.WHST.11-12.4	Produce clear and coherent writing in which the development, organization, and style are appropriate to task, purpose, and audience.
LA.WHST.11-12.5	Develop and strengthen writing as needed by planning, revising, editing, rewriting, or trying a new approach, focusing on addressing what is most significant for a specific purpose and audience.
LA.WHST.11-12.6	Use technology, including the Internet, to produce, share, and update writing products in response to ongoing feedback, including new arguments or information.
LA.WHST.11-12.7	Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.
PFL.9.1.12.FI.1	Identify ways to protect yourself from identify theft.
PFL.9.1.12.FI.2	Explain ways to manage your accounts that maximize benefits and provide you with the utmost protection.
PFL.9.1.12.FI.3	Develop a plan that uses the services of various financial institutions to prepare for long term personal and family goals (e.g., college, retirement).
PFL.9.1.12.FI.4	Research benefits and drawbacks of products offered by financial and non-financial companies (e.g., banks, credit unions, check-cashing stores, product warranty insurance).
PFL.9.1.12.FP.1	Create a clear long-term financial plan to ensure its alignment with your values.
PFL.9.1.12.FP.2	Explain how an individual's financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed.
PFL.9.1.12.FP.3	Relate the concept of delayed gratification (i.e., psychological distance) to meeting financial goals, investing and building wealth over time.
PFL.9.1.12.FP.4	Identify how unconscious beliefs like "money scripts" (money avoidant, money worship, money status, money vigilant) influence financial decision-making.
PFL.9.1.12.FP.5	Evaluate how behavioral bias (e.g., overconfidence, confirmation, recency, loss aversion, etc.) affects decision-making.
PFL.9.1.12.FP.6	Evaluate the relationship of familial patterns, cultural traditions, and historical influences on financial practice.
PFL.9.1.12.FP.7	Determine how multiple sources of objective, accurate and current financial information affect the prioritization of financial decisions (e.g., print information, prospectus, certified financial planners, internet, sales representatives, etc.).
PFL.9.1.12.PB.1	Explain the difference between saving and investing.
PFL.9.1.12.PB.2	Prioritize financial decisions by considering alternatives and possible consequences.
PFL.9.1.12.PB.3	Design a personal budget that will help you reach your long-term and short-term financial goals.
PFL.9.1.12.PB.4	Explain how you would revise your budget to accommodate changing circumstances.
PFL.9.1.12.PB.6	Describe and calculate interest and fees that are applied to various forms of spending, debt and saving.  There are ways to manage your accounts that provide you with maximum benefits and protection.  The ability to assess external information is a necessary skill to make informed decisions aligned to one's goals.  To be fiscally responsible, an individual's finances should align with his or her values and

goals.

The potential for building and using personal wealth includes responsibility to the broader community and an understanding of the legal rights and responsibilities of being a good citizen.

A budget may need to be modified as an individual's career, financial goals (e.g., education, home ownership, retirement), and/or other life situations change.

There are factors you can use to select financial institutions and professionals that are best suited for your needs.

Biological behavioral biases, psychology, and unconscious beliefs affect financial decision-making.

## **Essential Questions and Enduring Understandings**

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### **Essential Questions:**

- How does saving money on a regular basis protect my retirement years?
- How can saving money prevent financial pitfalls in the future?
- What are the factors to look for when selecting a savings bank?

### **Enduring Understandings:**

- Banks are for-profit institutions which provide depositors with a safe place to save money but offer low rates of interest.
- Saving money on a monthly basis should be done to satisfy long and short-term goals.

## **Objectives:**

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Students will know:

- The importance of creating a budget and how it serves as a foundation for effective financial planning.
- Various types of savings and checking accounts, including their features, benefits, and potential fees.
- The concept of compound interest and how it can positively impact savings over time.
- Common electronic banking tools and services, such as online transfers and mobile banking applications.
- Strategies for setting and achieving short-term and long-term savings goals.

Students will be skilled at:

- Developing and maintaining a personal budget that incorporates savings goals and checks for financial health.

- Selecting an appropriate savings or checking account based on individual needs and financial goals.
- Calculating and understanding the impact of compound interest on savings over different periods.
- Effectively using electronic banking tools to manage accounts, track transactions, and automate savings.
- Creating and implementing a personalized savings plan that aligns with short-term financial objectives and long-term financial security.

## **Learning Plan**

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The learning plan for this unit includes, but is not limited to the following:

- I. Use Next Gen Financial Literacy Question of the Day as a hook to engage students.
- II. In teams, assign students to read one of the following two articles: “Five Reasons Why We Impulse Buy” or “How Your Facebook Account Can Slowly Destroy Your Finances.” Students will summarize the article to his/her teammate. Discuss as a class.
- III. Show the video “Living Paycheck to Paycheck” on YouTube. Encourage small group discussion
- IV. Using their laptops, students will play the game, “Spent,” then complete the following reflection: [https://docs.google.com/document/d/1phvcH9Ln\\_UOPjX\\_W32gU6dfKxFfJVCxzvdsT\\_f7C\\_U0/edit](https://docs.google.com/document/d/1phvcH9Ln_UOPjX_W32gU6dfKxFfJVCxzvdsT_f7C_U0/edit)
- V. Demonstrate how the 50-20-30 rule works. In teams have students practice applying this formula to a variety of situations.
- VI. Have students read the following Forbes Magazine article about the 50-20-30 rule: <https://www.forbes.com/sites/trulia/2016/07/11/new-to-budgeting-why-you-should-try-the-50-20-30-rule/#e733b8d32e94>
- VII. Show this video from EdPuzzle and have students pause at checkpoints to ensure understanding - <https://edpuzzle.com/media/5e78111058dbf93f299d18ce>
- VIII. Read the following article from Nerd Wallet: <https://www.nerdwallet.com/blog/banking/best-money-saving-apps/> Have students defend or reject why/why not they would use these apps.
- IX. 4 Corners Exercise - Using Post-It Notes, have students walk to the room to list ideas for short term, medium term, and long-term purposes of saving money. The 4th corner could be used for students to post ideas when the emergency fund saving might be used.
- X. Project: Create Your Savings Goal - [https://docs.google.com/document/d/1phvcH9Ln\\_UOPjX\\_W32gU6dfKxFfJVCxzvdsT\\_f7C\\_U0/edit](https://docs.google.com/document/d/1phvcH9Ln_UOPjX_W32gU6dfKxFfJVCxzvdsT_f7C_U0/edit). Students will research vehicles for savings and document them in this activity.
- XI. MOVE! (Kinesthetic Activity) The Rule of 72 [https://docs.google.com/document/d/1\\_KIVIPtEp18oZMX4PeUrOLJHYJe1uFks0bjKMRLc0Gk/edit](https://docs.google.com/document/d/1_KIVIPtEp18oZMX4PeUrOLJHYJe1uFks0bjKMRLc0Gk/edit)
- XII. Invite a speaker from a local bank to address students on how to open a savings account.
- XIII. Using a sample check, identify the parts of the check and the proper way to write one.
- XIV. In teams, have students complete an online checking simulation.

Note: Other strategies to address the learning objectives may include, but are not limited to direct instruction, self and peer review, think-pair-share activities, creating visual representations film analysis, Socratic seminars, small group discussions, simulations, jigsaw activities, gallery walks, web quests, and/or inquiry or problem based learning projects.

## **Assessments**

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When taking a Business course, students demonstrate differentiated proficiency according to their ability to answer the essential questions through formative and summative assessments. Many of the performance tasks below can be implemented as formative and/or summative assessments. As teachers strive for students to demonstrate proficiency, they will need to create additional or alternative assessments based on demonstration or absence of skill.

Formative Assessments:

- Exit Tickets and On-going checks for understanding
- Completing a sample check (writing, endorsing, voiding)
- Classic Checking Skills Assessment

Summative Assessments:

- Why We Save and How We Save activities
- Checking and Savings Test

Alternative Assessment:

- Role play questions using the terminology covered in this unit you would ask if you were going into a bank to open a savings account

Benchmark Assessment:

- Check completion
- Comparing benefits of savings options

## **Materials**

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The design of this course allows for the integration of a variety of instructional, supplemental, and intervention materials that support student learners at all levels in the school and home environments. Associated web content and media sources are infused into the unit as applicable and available. In addition to the materials

below, the following link connects to district approved textbooks and resources utilized in this course: [Core Book List](#)

[COMPARE: Types of Savings Accounts](#)

[INTERACTIVE: Online Bank Simulator](#)

[MOVE: Your Account Balance](#)

[INTERACTIVE: Living Paycheck to Paycheck](#)

[CREATE: Your Savings Goals](#)

[COMPARE: Select a Checking Account](#)

[PROJECT: Use a PSA to Inspire Saving](#)

[RESEARCH: Person-to-Person Payments](#)

[CASE STUDY: Bank on This](#)

[CASE STUDY: Save Me!](#)

[CASE STUDY: Check Yourself Before You Wreck Yourself](#)

[CASE STUDY: Car, Home, Retirement: What's My Plan?](#)

Any additional resources that are not included in this list will be presented to and reviewed by the supervisor before being included in lesson plans. This ensures resources are reviewed and vetted for relevance and appropriateness prior to implementation.

## **Accommodations**

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This link includes content specific accommodations and modifications for all populations:

<https://docs.google.com/spreadsheets/d/1g8M7CZ5VVwvFk2Ay9DZbjdewOYDyNOzpNeEBgSXPvr0/edit?usp=sharing>

These additional strategies are helpful when learning Business Management and Information Systems content and skills:

- Highlighter for close reading and annotation strategies
- Bolded terms in directions
- Reading texts aloud for students to assist in comprehension and analysis
- Providing opportunities for text-to-speech for written responses.
- Using visual presentations of all materials and including graphic organizers when possible.