

# 02\_ Unit 2: Financial Institutions

Content Area: **Financial Literacy**  
Course(s):  
Time Period: **Cycle**  
Length: **11 - 12 Lessons**  
Status: **Published**

## **General Overview, Course Description or Course Philosophy**

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### **Financial Literacy 7**

Financial Literacy will provide students with the knowledge and information necessary for making sound financial decisions. During the seventh grade, students will focus on "Financial Landscapes" which is broken down into two sub-units entitled "Economic and Government Influence" and "Financial Institutions".

## **OBJECTIVES, ESSENTIAL QUESTIONS, ENDURING UNDERSTANDINGS**

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### **Unit Summary:**

Financial landscape incorporates building an awareness of the various forms of money, financial institutions, and the role of economic and government influences has on one's personal finances. Within the economic and government categories are topics such as consumer protection laws, taxes (e.g., impact on income and/or investments), a general understanding of inflation, and how government policies can affect one's personal finances.

### **Essential Question(s):**

- What financial institution and/or service will best meet my financial needs?

### **Enduring Understanding(s):**

- There are a variety of factors that influence how well suited a financial institution and/or service will be in meeting an individual's financial needs.

## CONTENT AREA STANDARDS

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PFL.9.1.8.FI.1	Identify the factors to consider when selecting various financial service providers.
PFL.9.1.8.FI.2	Determine the most appropriate use of various financial products and services to borrow and access money for making purchases (e.g., ATM, debit cards, credit cards, check books, online/mobile banking).
PFL.9.1.8.FI.3	Evaluate the most appropriate financial institutions to assist with meeting various personal financial needs and goals.
PFL.9.1.8.FI.4	Analyze the interest rates and fees associated with financial products.

## RELATED STANDARDS (Technology, 21st Century Life & Careers, ELA Companion Standards are Required)

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PFL.9.1.K12.P.2	Attend to financial well-being.
PFL.9.1.K12.P.5	Utilize critical thinking to make sense of problems and persevere in solving them.
PFL.9.1.K12.P.8	Use technology to enhance productivity increase collaboration and communicate effectively.
LA.RI.6.7	Integrate information presented in different media or formats (e.g., visually, quantitatively) as well as in words to develop a coherent understanding of a topic or issue.
LA.RI.6.10	By the end of the year read and comprehend literary nonfiction at grade level text-complexity or above, with scaffolding as needed.
LA.W.6.4	Produce clear and coherent writing in which the development, organization, voice and style are appropriate to task, purpose, and audience. (Grade-specific expectations for writing types are defined in standards 1–3 above.)
TECH.8.1.8.A.1	Demonstrate knowledge of a real world problem using digital tools.
TECH.8.1.8.B.CS2	Create original works as a means of personal or group expression.

## STUDENT LEARNING TARGETS

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### Declarative Knowledge

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#### Students will understand that:

- Various financial service providers (i.e. PNC Bank, Lakeland Bank, Capital One, Venmo) are available to consumers to meet their financial service needs.
- Each service provider offers different services (i.e savings accounts, checking accounts, lines of credit) that allow its customers to store, save, borrow and/or access money.
- Services that allow the consumer to deposit their money in order to save it for a long term goal are but not limited to savings accounts, government bonds, CD's and money market accounts.
- Services that allow the consumer to deposit their money in order to access their funds

immediate are but not limited to checking accounts and Venmo.

- Consumers may also borrow money from their financial service provider using but not limited to credit cards, lines of credit, and loans.
- Each service provider, product and service may offer benefits or drawbacks depending on how the consumer utilizes the product or service.
- Interest is money paid regularly at a particular rate for the use of money lent, or for delaying the repayment of a debt.
- Fees are amounts of money that must be paid in order to use a product or service.
- Factors that a consumers may want to consider when selecting various service providers are but not limited to how secure your funds are, fees, ease of deposit, interest rates, online banking features, and minimum balance requirements.
- Financial institutions and providers may charge various fees to use their products such as monthly maintenance/service fee, out-of-network ATM fee, insufficient fund fee, minimum balance fee and overdraft fee.

### **Procedural Knowledge**

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**Students will be able to:**

- Identify the factors to consider when selecting various financial service providers.
- Identify and describe various financial products and services to borrow and access money for making purchases.
- Determine the most appropriate use of various financial products and services to borrow and access money for making purchases.
- Identify and describe various financial institutions.
- Compare various financial institutions.
- Evaluate the most appropriate financial institutions to assist with meeting various personal financial needs and goals.
- Define interest.
- Identify and describe banking fees associated with financial products.
- Analyze the interest rates and fees associated with financial products.

### **EVIDENCE OF LEARNING**

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## **Formative Assessments**

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**For this unit, formative assessments may include:**

- observation
- one-on-one
- questioning
- graphic organizers
- anecdotal notes
- exit tickets

## **Summative Assessments**

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**For this unit, summative assessments may include:**

- graphic organizers
- homework
- culminating activity

## **RESOURCES (Instructional, Supplemental, Intervention Materials)**

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[Next Gen Personal Finance](#)

All lessons and resources can be accessed via this website. "Click" Curriculum and reference the "Units" and "Middle School" Tabs

## **INTERDISCIPLINARY CONNECTIONS**

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**English/Language Arts** - implementation of conventions of Standard English

**Technology/Muliti-Media** - Audio/visual media analysis

**Math** - computations

**Visual and Performing Arts** - debate

**Social Studies** - ethics

## **ACCOMMODATIONS & MODIFICATIONS FOR SUBGROUPS**

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See link to Accommodations & Modifications document in course folder.