



Children's Museum of Houston

Pre/Post Classroom Activities

Introduction To Banking!

Rationale:

It is common for primary students to visit banks with their families and see actions that involve money, but they have limited knowledge of the various services that a bank offers and how these services help facilitate basic financial concepts discussed in primary grade content areas: spending, saving, and investing. By engaging in this activity, students will become familiar with these basic banking concepts and make decisions that involve the choices of spending, saving, or investing.

TEKS Objectives

Economics:

- 3.6 (A) identify ways of earning, spending, and saving money
- 3.6 (B) analyze a simple budget that allocates money for spending and saving.

Math:

- 3.14 (A) identify the mathematics in everyday situations
- 3.14 (B) solve problems that incorporate understanding the problem, making a plan, carrying out the plan, and evaluating the solution for reasonableness
- 3.15 (D) use tools such as real objects, manipulatives, and technology to solve problems

Background

Banking includes making choices on what kind of account to place money. Checking accounts provide easy access to money that will need to be used in the immediate future. Savings accounts provide safe keeping of funds for use at a later time. Investment accounts are for saving money for a later time in the future in hopes of making more money over time. In this activity, students become familiar with choices of basic banking services and make connections to the functions of the local bank in their community. Students will distinguish between functions of a checking and savings accounts while gaining experience in exposure to basic financial literacy vocabulary. Children will later be able to further explore banking activities in the *Kidropolis* exhibit.

Vocabulary

Account:

This is a place at the bank that safely holds your money for you. It has your name on it and a number that identifies you as a customer. This number is unlike any other number at the bank.

Checking account:

This is an account at the bank that holds your money while you make your daily spending decisions.

Savings account:

This is an account at the bank that holds your money and will pay you to keep it there until a time that you make a spending decision. This is a safe way to make money grow.

Investment account:

This is an account at the bank that holds your money for a longer amount of time and will pay you to keep it there for a time in the future.

Deposit:

This is the action of taking your money to the bank and choosing which kind of account you want to place it in.

Materials

- Monopoly money or Xerox copies of play money
- Printed icons that represent banking services
- Paper Sandwich bags
(1 for each bank account type)

Can be obtained:

- Monopoly game resources or Math department resources.
- Blackline master
- classroom supplies

Procedure:

Set up:

- Before beginning activities, place printed picture icons of banking services on paper bags and place in a central location. .
- Give each student \$500 in Monopoly / paper money in \$100 increments

What to do:

1. Discuss each of 3 banking account types.
2. Ask students to think about which they would put their money in if they were given \$500. Ask students to work in groups of to discuss descriptions of each account and share decisions.
3. Ask students to work in groups to complete the scenario activity sheet, making decisions on where to best deposit their money to meet the spending goal in each activity.
4. Ask students to compare and share their choices with group or table mates.
5. Ask students to place money in the appropriate labeled account bag in response to each question on the activity page.

Questions to ask:

- Why would putting money in a savings account be good idea if you are planning to travel to DisneyWorld next summer?
- What kind of things do you think your family pays for with a checking account?
- What kind of things do you think your family should save for in an investment account?
- What were some of the thoughts you had when deciding where to put your money?

Extension: Ask students why it is important for every banking customer to have a different bank account number? Explain.

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Resources:

Banking (How Economics Works) by Barbara Allman – provides kid friendly introductions to banking history, checking, savings, and the federal reserve..

The Kids Market: Myths and Realities by James U. McNeal – a great resource for teachers preparing an economy unit. Provides insight to the need for young students to become familiar with financial literacy and how this population plays a large role in consumer purchasing power.

Websites:

<http://www.giveme20.com> – This website provides educators a resource for teaching banking concepts to younger students. There are links to interactive games that can be used to reinforce savings and spending concepts.

<http://www.practicalmoneyskills.com> – The website offers financial literacy lesson plan ideas for all grades. Choose a grade level range and take advantage of the black-line masters that are provided for you.

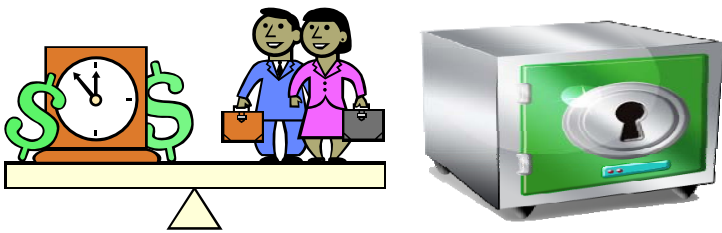
<http://www.orangekids.com> -_An interactive game that allows two characters to lead students into an “outerspace” economic environment where spending decisions must be made in a rapid pace.



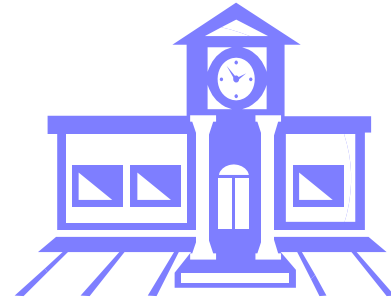
Checking Accounts



Savings Accounts



Investment Accounts



The Bank



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Where Should My Money Go At The Bank?

1. You will need to buy new basketball shoes for practice that begins next week. Where should you deposit your money?

Which kind of account at the bank?

Why?

2. You will have to buy gifts for the family in December. Where should you deposit your money?

Which kind of account at the bank?

Why?

3. You will need to pay for a lost library book by next week!

Which kind of account at the bank?

Why?

4. You need to begin saving money for college after your graduate.

Which kind of account at the bank?

Why?

5. You need to pay for your dog's visit to the veterinarian.

Which kind of account at the bank?

Why?