

Financial Literacy for Real Life

Chapter 1 Preview Checking & Savings

What Are Checking and Savings Accounts, and Do I Need One?

Banks & Credit Unions

Checking vs. Savings

APR vs. APY

Checks, Fees & Deposits



Sample Preview - Not the Complete Instructional Unit

What This Chapter Covers

This preview provides a substantial sample of the Chapter 1 instructional materials. The full unit is designed for middle school through adult learners and is structured for approximately 2-3 class periods of 45-60 minutes each.

Sample Learning Topics

- The role of banks and the major types of banks
- Checking accounts vs. savings accounts
- Checks, routing numbers, account numbers, and endorsements
- Deposits, withdrawals, ATMs, and peer-to-peer payments
- Interest, APR, APY, and certificates of deposit (CDs)
- FDIC and NCUA deposit insurance
- Common bank fees and ways to avoid them
- Banks, credit unions, online banks, and direct deposit

This sample intentionally does not include the complete lesson plan, complete workbook, teacher answer key, or full 63-term glossary.

The full instructional resources are available through The Financial Compass.

Teacher Lesson Plan - Sample

Teacher Lesson Plan

Topic: What Are Checking and Savings Accounts, and Do I Need One?

Grade/Level: Middle School - Adult Learners

Timeframe: 2-3 class periods (45-60 minutes each)

Learning Objectives

- Define the role of banks and identify the main types (retail, commercial, investment, central).
- Explain the difference between checking and savings accounts.
- Understand the structure and purpose of checks and endorsements.
- Practice basic banking operations (deposits, withdrawals, writing checks).
- Recognize interest rates, CDs, and how banks generate revenue.
- Identify common bank fees and ways to avoid them.
- Compare banks, credit unions, and online banks.
- Understand direct deposit and benefits of becoming a preferred customer.

Key Vocabulary

- Bank (retail, commercial, investment, central)
- Checking account; Savings account
- Interest; APY; APR
- Check; Payee; Routing number
- Account number; Check number
- Endorsement; Direct deposit
- Deposit; Withdrawal
- FDIC / NCUA insurance
- Preferred customer

Student Workbook Spotlight - Writing a Check

A practical skill students can use in real life - shown here in full from Section C.

Section C: Practice - Writing a Check

Pay to the Order of: _____

Amount (numbers): \$ _____

Amount (words): _____

Memo: _____

Signature: _____

WEBSITE PREVIEW - SAMPLE ONLY

The complete workbook continues with check endorsements, deposits and withdrawals, bank fees, and reflection activities.

This page is included to demonstrate the practical, hands-on approach of the curriculum.

More Student Workbook Activities - Sample

Student Workbook

Section A: Match the Bank Type with Its Role

Bank Type	Description	Example
Retail Bank	_____	_____
Commercial Bank	_____	_____
Investment Bank	_____	_____
Central Bank	_____	_____

Section B: Checking vs. Savings Account

Feature	Checking Account	Savings Account
_____	_____	_____

Section C: Practice – Writing a Check

Pay to the Order of: _____

Amount (numbers): \$ _____

Amount (words): _____

Memo: _____

Signature: _____

Section D: Check Endorsement Scenarios

Scenario	Correct Endorsement (Fill in)
Depositing a paycheck into your own account	_____
Cashing a check immediately at your bank	_____
Paying another person with a check made out to you	_____
Depositing a check made out to a business	_____
Using mobile deposit via banking app	_____

Checking & Savings Glossary - Sample (1 of 2)

Selected vocabulary from the complete 63-term Chapter 1 glossary.

1. Account Number

The number assigned to a bank account that identifies where your money is held and where transactions are posted.

2. ACH (Automated Clearing House)

An electronic network used to move money between banks for transactions such as direct deposit and bill payments.

3. Annual Percentage Rate (APR)

The yearly cost of borrowing money.

4. Annual Percentage Yield (APY)

The yearly return you earn on savings, including the effects of compounding.

5. ATM (Automated Teller Machine)

A machine that lets you withdraw cash, deposit money, or check account activity without going inside a bank branch.

6. Bank

A financial institution licensed to accept deposits, make loans, and provide other financial services.

7. Checking Account

A deposit account designed for everyday spending, bill payments, deposits, and withdrawals.

8. Compound Interest

Interest earned on both the original amount and previously earned interest, helping savings grow over time.

Checking & Savings Glossary - Sample (2 of 2)

Selected vocabulary from the complete 63-term Chapter 1 glossary.

9. Credit Union

A member-owned financial institution that often offers many of the same services as a bank.

10. Direct Deposit

An electronic deposit of money into a bank account, commonly used for wages or tax refunds.

11. FDIC (Federal Deposit Insurance Corporation)

A government agency that insures qualifying bank deposits up to stated limits.

12. Interest Rate

The percentage used to determine how much interest is earned on savings or charged on debt.

13. Mobile Banking

Managing bank activity through a phone or app.

14. NCUA (National Credit Union Administration)

The government agency that insures qualifying deposits at credit unions.

15. Overdraft

Spending more money than is available in your account.

16. Savings Account

A bank account meant to hold money over time and earn interest.

WEBSITE PREVIEW - SAMPLE ONLY



Explore the Complete Financial Literacy Curriculum

The complete curriculum includes instructional resources for all 10 chapters of Your Blueprint for Financial Literacy: A Better Understanding of Personal Finances Regardless of Age.

- Teacher lesson plans
- Student workbooks
- Teacher answer keys
- Full chapter glossaries
- Practical financial-life activities and scenarios

Learn more at

www.yourfinancialliteracyblueprint.com

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