Personal Finance - Unit 2 - Smart Choices in Banking

Unit Focus

In unit 2, students will delve into the landscape of financial institutions. Students will learn how to evaluate a checking account and savings account offer from a bank so that they are an informed consumer. Students will also take the perspective of the bank to decide how they choose whom to give a loan. The PBA asks students to compare checking accounts and savings accounts from banks to determine which account best fits their needs.

Stage 1: Desired Results

Established Goals

Standards

Connecticut Goals and Standards
Business and Finance Technology (CTE)
Saving and Investing: Evaluate savings and investment options to meet short- and long-term goals. *(BFT.PF.D)*
Describe the advantages and disadvantages of various savings and investing plans. *(BFT.PF.D.11)*
Banking and Financial Institutions: Evaluate services provided by financial deposit institutions to transfer funds. *(BFT.PF.F)*
Identify the rights and responsibilities associated with using a checking account. *(BFT.PF.F.17)*
Evaluate products and services and related costs associated with financial institutions in terms of personal banking needs. *(BFT.PF.F.19)*
Using credit: Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit. *(BFT.PF.G)*
Describe the risks and responsibilities associated with using credit. *(BFT.PF.G.21)*

Other Goals

Profile of a Graduate
Analyzing: Examining information/data/evidence from multiple sources to identify possible underlying assumptions, patterns, and relationships in order to make inferences. *(POG.1.2)*
Decision Making: Make responsible decisions, based on potential outcomes. *(POG.4.2)*

Transfer

Students will be able to independently use their learning to...
T1 Demonstrate fiscal responsibility through examination of needs and wants, development of short and long term plans, and/or conservation of limited resources.

Meaning

Understanding(s)

Students will understand that...
U1 Banks offer a variety of accounts and services to meet the needs of consumers; banks are a business whose profits come from collecting interest and fees from consumers.
U2 Your ability to receive credit from a bank will be determined by your capacity to pay back the credit and your credit history.

Essential Question(s)

Students will keep considering...
Q1 How does maintaining an account with a financial institution contribute to my future financial success?
Q2 When buying something how do I choose which form of payment to use?
Q3 How do I choose a financial institution that can contribute to my future financial success?

Acquisition

Knowledge

Students will know...
K1 Differences between a credit union and a bank
K2 Disadvantages/advantages of different financial institutions and the products they offer
K3 Vocab: APY, CDs, Money Market Accounts
K4 Advantages/disadvantages to forms of payment

Skill(s)

Students will be skilled at...
S1 Analyzing the features of a checking and savings account
S2 Evaluating a checking account and saving account to see if it can meet their needs
S3 Calculating the yield on a savings account/CD given the APY
S4 Choosing a form of payment given the situation