



Financial Literacy - 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	Transfer	
Standards Connecticut Goals and Standards <i>Business and Finance Technology (CTE)</i> 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)	<i>Students will be able to independently use their learning to...</i> 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)	Essential Question(s)
	<i>Students will understand that...</i> 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.	<i>Students will keep considering...</i> 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	Skill(s)
	<i>Students will know...</i> 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	<i>Students will be skilled at...</i> 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