

WAMC Lesson Plan

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Lesson Title: Ch 2-1, Checking Accounts—ONLINE BANKING SIMULUATION

Date: June 26, 2019

Text: Financial Algebra STEM Correlation: Technology Lesson Length: 2 Days

Big Idea (Cluster): How does online banking work?

Mathematics K–12 Learning Standards:

- A1.6.B Make valid inferences and draw conclusions based on data

Mathematical Practice(s):

- Apply the mathematics they know to solve problems arising in everyday life, society, and the workplace
- Detect possible errors by strategically using estimation and other mathematical knowledge
- Use technological tools to explore and deepen their understanding of concepts

Content Objectives:

- Explain how online checking accounts work.
- Complete an online banking simulation

Language Objectives (ELL):

- Integrate and evaluate information presented in diverse media and formats, including visually, quantitatively, and orally.
- Present information, findings, and supporting evidence clearly, concisely, and logically such that listeners can follow the line of reasoning and the organization, development, substance, and style are appropriate to purpose, audience, and task.

Vocabulary:

1. Online banking
2. Direct deposit
3. Pay Yourself First (PYF)

Connections to Prior Learning

- Overdraft protection
- Basic Checking vocabulary from Chapter 2-1

Questions to Develop Mathematical Thinking

- How can banking fees effect your account?
- How do specific transactions effect your account balance?

Common Misconceptions:

- Bills paid online will be **processed** by the vendor the day you set as the payment date.

Assessment (Formative and Summative):

- Accurately completing the simulation and worksheet

Materials:

- Computer with Internet access

Instruction Plan:

Introduction:

Discussion Prompts

Discuss these questions with your classmates or with a partner:

1. Have you used online or mobile banking before?
 - a. If yes, what did you use it for and why?
2. If no, what has kept you from using it thus far?

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Pay Day 101: Direct Deposit

Watch the video: <https://www.youtube.com/watch?v=hUiPSPgTjJs>

Watch this video to learn what some of the benefits of direct deposit are. Then, answer the questions.

1. In your own words, explain what direct deposit is.
2. Out of the four benefits of direct deposit (safety, convenience, quick access to money, increase savings), which is the MOST compelling to you? Why?

Online & Mobile Banking for All

Watch this video: <https://www.key.com/personal/online-banking/online-banking.jsp>

The second tip for fully utilizing your checking account is to sign up for mobile and online banking. Press play on the video in the middle of the KeyBank website, and quickly write down all of the advantages associated with online and mobile banking. Then, answer the additional question.

1. According to this commercial, what are the advantages of using online and mobile banking?
2. Why do you think KeyBank (or any bank, for that matter) would want to advertise their online and mobile banking options?

Online Bill Pay: What It Is and Why You Should Use It

Review the article: <https://www.nerdwallet.com/blog/banking/online-bill-pay-what-it-is-why-you-should-use-it/>

Before you get to the level of recurring payments, you should understand how online bill pay, in general, works. Read this article and then answer the questions.

1. In your own words, how does one get set up to use online bill pay?
2. Picture yourself moving out on your own or maybe with a roommate, working your first full-time job. List at least four people or companies you might want to pay regularly by using online bill pay.

When I observe students: Check for understanding, are they helping one another, asking appropriate questions?

Questions to Develop Mathematical Thinking as you observe: How much could you end up spending in bank fees?

Answers: Answers will vary

Summarize: Bank fees can easily cost you hundreds of dollars a year if you don't pay attention to fee schedules.

Career Application(s):

- Bookkeeping, accounting, financial services

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Leadership/21st Century Skills:

21st Century Interdisciplinary themes (Check those that apply to the above activity.)

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|---|--|---|
| <input type="checkbox"/> Global Awareness | <input checked="" type="checkbox"/> Financial/Economic/Business/Entrepreneurial Literacy | <input type="checkbox"/> Civic Literacy |
| <input type="checkbox"/> Health/Safety Literacy | <input type="checkbox"/> Environmental Literacy | |

21st Century Skills (Check those that students will demonstrate in the above activity.)

<p>LEARNING AND INNOVATION</p> <p><u>Creativity and Innovation</u></p> <input type="checkbox"/> Think Creatively <input type="checkbox"/> Work Creatively with Others <input checked="" type="checkbox"/> Implement Innovations <p><u>Critical Thinking and Problem Solving</u></p> <input checked="" type="checkbox"/> Reason Effectively <input type="checkbox"/> Use Systems Thinking <input checked="" type="checkbox"/> Make Judgments and Decisions <input checked="" type="checkbox"/> Solve Problems <p><u>Communication and Collaboration</u></p> <input checked="" type="checkbox"/> Communicate Clearly <input type="checkbox"/> Collaborate with Others	<p>INFORMATION, MEDIA & TECHNOLOGY SKILLS</p> <p><u>Information Literacy</u></p> <input checked="" type="checkbox"/> Access and Evaluate Information <input checked="" type="checkbox"/> Use and manage Information <p><u>Media Literacy</u></p> <input type="checkbox"/> Analyze Media <input type="checkbox"/> Create Media Products <p><u>Information, Communications and Technology (ICT Literacy)</u></p> <input checked="" type="checkbox"/> Apply Technology Effectively	<p>LIFE & CAREER SKILLS</p> <p><u>Flexibility and Adaptability</u></p> <input type="checkbox"/> Adapt to Change <input type="checkbox"/> Be Flexible <p><u>Initiative and Self-Direction</u></p> <input checked="" type="checkbox"/> Manage Goals and Time <input checked="" type="checkbox"/> Work Independently <input type="checkbox"/> Be Self-Directed Learners <p><u>Social and Cross-Cultural</u></p> <input type="checkbox"/> Interact Effectively with Others <input type="checkbox"/> Work Effectively in Diverse Teams	<p>Productivity and Accountability</p> <input checked="" type="checkbox"/> Manage Projects <input checked="" type="checkbox"/> Produce Results <p>Leadership and Responsibility</p> <input type="checkbox"/> Guide and Lead Others <input type="checkbox"/> Be Responsible to Others
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