



Financial Institutions - All the Same?

EPISODE #204

ACTIVITIES & LESSONS

LESSON LEVEL

Grades 6-9

KEY TOPICS

- Entrepreneurship
- Financial institutions
- Financial markets
- Financial accounts

LEARNING OBJECTIVES

1. Distinguish between banks and credit unions.
2. Recognize choices in protecting and growing your money.
3. Become aware that young people can invest.
4. Learn financial terms.

EPISODE SYNOPSIS

You can have a savings account in one place, a checking account in another, and you can even bank online. Join the Biz Kid\$ as they learn about financial accounts, financial institutions, and financial markets.

NATIONAL STANDARDS CORRELATIONS

Aligned to *National Financial Literacy Standards* from the **JumpStart Coalition for Personal Financial Literacy**.

Financial Responsibility and Decision Making

Standard 1: Take responsibility for personal financial decisions.

Standard 2: Find and evaluate financial information from a variety of sources.

Standard 4: Make financial decisions by systematically considering alternatives and consequences.

Saving and Investing

Standard 3: Evaluate investment alternatives.

Standard 4: Describe how to buy and sell investments.

Aligned to *Voluntary National Content Standards in Economics* from the **Council for Economic Education**.

Standard 2: Decision Making

Standard 13: Income

Standard 14: Entrepreneurship

Aligned to **Common Core State Standards Initiative's** standards for *Literacy in History/Social Studies, Science and Technical Subjects*.

Standard 1: Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

Standard 4: Interpret words and phrases as they are used in a text, including determining technical, connotative, and figurative meanings, and analyze how specific word choices shape meaning or tone.

Standard 7: Integrate and evaluate content presented in diverse formats and media, including visually and quantitatively, as well as in words.

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LESSON PREP & SCREENING

Getting Started

Familiarize yourself with the episode ahead of time. It will serve as a springboard for student learning, discussions, vocabulary exploration, and hands-on activities. Determine what equipment is required to show the episode in your classroom and request it if needed. Choose an activity (each one takes between 45-60 minutes), and gather supplies. Students will need a pen or pencil and copies of the activity worksheets. Have fun!

Screening

Introduce the series and the episode. Explain that Biz Kid\$ is a public television series that teaches kids about money and business. Mention that the bizkids.com website has lots of video clips, games, a blog, and other resources to help kids start businesses and learn about money. Prior to playing the episode, lead your students in a discussion with the preview questions on this page.

About the Episode

You can have a savings account in one place, a checking account in another, and you can even bank online. Join the Biz Kid\$ as they learn about financial accounts, financial institutions, and financial markets.

Episode Preview Questions

Before you show this Biz Kid\$ episode, lead your students in a brief discussion of the following questions:

- What is the safest way to protect your money?
- Are you aware that your money can increase in value over time?
- How many of you use the “Bank of Mom and Dad” as your financial institution?

Next Steps

Show this episode. After the episode, read the Summary and Conclusion to the class.

Summary and Conclusion

Money moves around the world every day. Financial institutions affect everyone because they trade in the world’s financial markets. There are differences between financial institutions and between the financial accounts that they offer. Discover the accounts, institutions, and markets that are best for you.

Family Connection

Distribute a copy of the Family Activity Sheet to each student to share what they’ve learned with their families.



FAMILY ACTIVITY SHEET

Episode Synopsis

You can have a savings account in one place, a checking account in another, and you can even bank online. Join the Biz Kid\$ as they learn about financial accounts, financial institutions, and financial markets.

Activity Suggestions

Discuss with your children the financial institutions you use, and the reasons for your choices. Help them to understand the types of financial accounts you have chosen (savings, checking, loans, investments) and what their terms are such as fees and interest rates. Help your child to open their first savings account.

Games such as “Pit” and “Stock Market Tycoon” help players gain a greater understanding of financial markets. Look for financial games to play with your child. Some public libraries have a game collection for use in the library.

Mastering the Biz Term\$ for this episode will help all family members better understand the language of finance. Help your child create flash cards for the Biz Term\$ and practice periodically together as a family. Look for free online flashcards with a finance theme to add to the list or words you’re learning.



Activity #1:

BIZ TERM\$

WORKSHEET FOR STUDENTS

Biz Term\$

- Bank
- Credit union
- Discount brokerage firm
- Financial accounts
- Financial institutions
- Financial markets
- Investing
- Investment firm
- Payday loan
- Stock

Directions

With students, read aloud the Biz Term\$ and each question. Call on volunteers for answers, and have them explain why they chose the term they believe to be correct.

Biz Term\$ Episode Review

1. A _____ is a firm that will buy or sell investments, but does not do research.
2. A _____ is not for profit, and is owned by the members.
3. A share in the ownership of a company is called _____.
4. Be careful of the interest rate if you are looking for a _____.
5. _____ is what you do with your money when you want it to grow.
6. _____ put money into _____.



CURRICULUM CONNECTIONS

Language Arts

- Have students construct sentences, write a paragraph, or create a story, skit, or dialog using Biz Term\$.
- Have students create a class Dictionary of Financial Terms using Biz Term\$.
- Have students start their own Journal of Personal Financial Education and continue to add to it.

History/Social Studies

- Have students research the history of one of the major brokerage or investment firms in the United States. When were they founded? Who founded them? What services do they offer?

Mathematics

- Help students learn to balance a check book register. Use the internet to find printable worksheets here: <http://themint.org/kids/tracking-your-checking-account.html>

Economics

- The Chicago Mercantile Exchange was seen in this episode. It is called 'the futures capitol of the world.' Have students research the purpose of the exchange, when it was founded, and what it's original name was.

Optional Vocabulary Extensions

Make Art!

Ask students to create personal illustrated glossaries using sketches or cartoons to visually represent the meaning of each Biz Term.

Make It Personal!

Provide students with dictionaries and ask students to re-write formal definitions for each Biz Term in their own words to demonstrate comprehension.



Activity #2:

TRADING HAND SIGNALS

WORKSHEET FOR STUDENTS

Directions

In this episode we saw commodities being traded at the Chicago Mercantile Exchange. In order to trade, people who are buying and selling use hand signals. Turn your classroom into a trade floor for 10 minutes.

Each student starts the trade day with 4 commodity cards, one each of hogs, corn, milk, and cattle, and \$3 in trade bucks. There is a sheet on the next page with trading cards to cut out. Have students plan their day before trading begins. Each student will buy at least one item and sell at least one item, using hand signals.

1. What item will you buy today, and at what price? _____
2. What item will you sell today, and at what price? _____



BUY



\$1



\$3



One Item



SELL

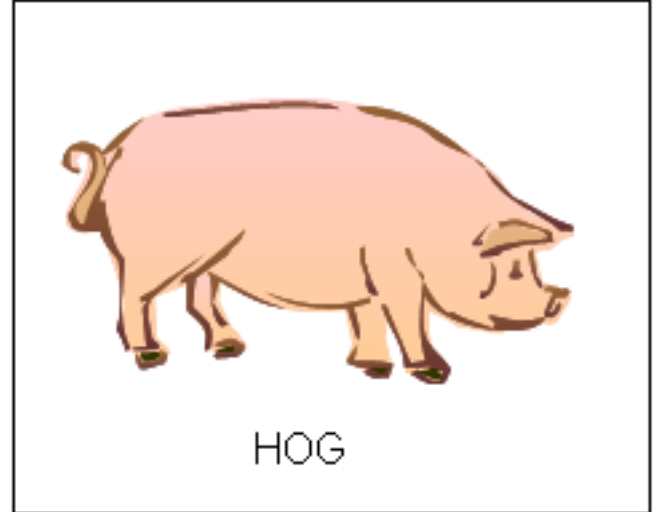
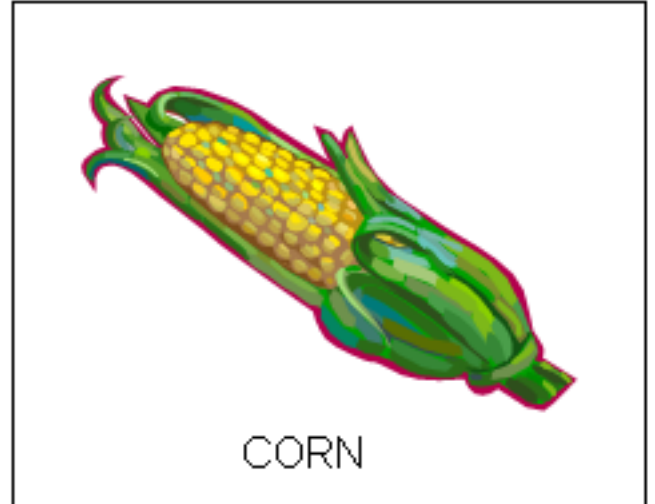


\$2

5. After trading is over - was the activity difficult? Why or why not?

6. Did you reach your goals?

Have students discuss these ideas and share their answers with the class.





Activity #3:

WRITING A CHECK

WORKSHEET FOR STUDENTS

Directions

In this episode, some of the young entrepreneurs opened a checking account for their business. Learn to write a check using the example and directions below. Blank checks for you to practice with are on the next page.

1. The top left corner will have your name, address, and phone number.
2. Write the date on your check.
3. Write the name of the person or business that you are paying on the line that says "Pay to the order of."
4. Write the dollars and cents as numbers next to the dollar sign.
5. Write out the words for how many dollars and cents you are paying on the line below "Pay to the order of." The cents are written as 00/100 for zero cents, as 01/100 for one cent, and so forth.
6. Make any notes that are important to you on the lower left corner, like what you are paying for.
7. Sign your name on the lower right corner.
8. Your check number is in the top right corner, and also at the bottom of the check.
9. Your bank account number is the first series of numbers in the lower left corner.
10. Your bank routing number is the second series of numbers along the bottom of the check.

Example:

| | | |
|---------------------------------------|------------------|------------------------|
| Jane Doe | | 101 |
| 123 Spring Street | | Date <u>10/12/2013</u> |
| Seattle, WA 77777 | | |
| Pay to the order of: <u>Joe Smith</u> | | \$ <u>10.00</u> |
| <u>Ten and 00/100</u> | | DOLLARS |
| MEMO <u>Lunch</u> | | <u>Jane Doe</u> |
| :0000000000: | :0000000000: | :0101: |
| (account number) | (routing number) | (check number) |



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| | |
|----------------------------|--|
| _____ | 101 |
| _____ | Date _____ |
| _____ | |
| Pay to the order of: _____ | \$ |
| _____ | DOLLARS |
| MEMO _____ | _____ |
| :0000000000: | :0000000000: :0101: |

| | |
|----------------------------|--|
| _____ | 101 |
| _____ | Date _____ |
| _____ | |
| Pay to the order of: _____ | \$ |
| _____ | DOLLARS |
| MEMO _____ | _____ |
| :0000000000: | :0000000000: :0101: |

11. Today there are alternatives to checks, such as debit cards. What are some advantages of writing checks over using debit cards?

12. If you make a mistake on your check, you should write “VOID” across it in big letters and use a new one. Why do you think this would be important?

Have students discuss these ideas and share their answers with the class.



BIZ TERMS DEFINITIONS

- *Bank*: A financial institution owned by corporations or individuals.
- *Credit union*: A financial institution that is member-owned and not-for-profit.
- *Discount brokerage firm*: A company that will buy or sell investments, but will not do research for you.
- *Financial accounts*: An account that holds your money, with specific rules, such as a checking or savings account.
- *Financial institutions*: Organizations or businesses that provide services related to money.
- *Financial markets*: Places that money can be invested.
- *Investing*: Putting your money to use in a way that has the potential for it to grow in value.
- *Investment firm*: A company that will buy or sell investments and will do research for you.
- *Payday loan*: A short-term loan of money, often with a high interest rate and for a limited dollar amount, that is due plus interest on your next payday.
- *Stock*: Shares representing ownership of part of a company.



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