Teaching banking services? We have a plan!

Engage: Beware, debt can drown you!

Do your students live in a community where they are exposed to title, pawn, and payday lenders? Would you like a way to discuss the high cost of borrowing from these financial services? Assign handout 1 of this activity to accompany the St. Louis Fed’s alternative financial services infographic. After completing the activity, make a pro/con list with students for each type of lender discussed on the infographic. You can assign handout 2 as an exit ticket for the end of class.

Teach: Why should you develop a relationship with a bank or credit union?

This lesson helps you teach your students all about the services and benefits of using a bank or credit union to manage their finances. Use the interactive presentation to accompany the lesson. Lesson exercises include comparing financial institutions and their services, writing and endorsing checks, reconciling accounts, and reading account statements.
Practice: Traditional versus shadow banking

Take your students deeper into the loanable funds market with this article from Page One Economics. The classroom edition has follow-up exercises on direct and indirect lenders as well as graphing the loanable funds market. If you prefer to stick to the basics of banking, try the Test Your Knowledge interactive game.

Assess: Banking and budgeting

Assign the student activities from this banking and budgeting lesson to test your students on their skills. If you register for the Econlowdown instructor management panel, you can also use the It’s Your Paycheck! online courses with pretests and posttests to assess your students.