

5/2 checking accounts

Weekly activity

Use the questions below to help you keep track of the services, rates and fees offered by a few different banking institutions so you can compare them and decide which best suits your needs.

Institution Name:

Type of account:

What are the minimum balance requirements if any?

What are their regular business hours?

Do they offer evening or weekend hours?

Is online banking available?

Do they charge and how much are:

* Monthly maintenance fees

* Non Sufficient Funds (NSF) or bounced check fees

* ATM fees

* Overdraft fees

* Per check fee for checks written over a certain minimum

* Per debit card transaction fee

* Any other fees

Newspaper Activity

Look for bank ads that offer checking accounts. Do they have enough information to make comparisons? Do they contain the answers to the questions on this page? Visit online banking sites for banks you find in the ads or visit their local branch and complete the activity to compare financial institutions including credits unions and banks. Decide which will best suit your needs.

Quiz Question

5/2/08

If you are charged a fee of \$2.50 each time you withdraw money from an ATM (automated teller machine) and withdraw 30 times a year, how much does this cost?

- A. \$30
- B. \$45
- C. \$60
- D. \$75

Responses:

- A. Incorrect. This would be the cost if the ATM fee was \$1 per transaction. Try again!
- B. Incorrect. This would be the cost if the ATM fee was \$1.50 per transaction. Try again!
- C. Incorrect. This would be the cost if the ATM fee was \$2 per transaction. Try again!
- D. Correct! Although ATM fees may appear small, they can really add up! For example, if your bank (for any reason) charges an ATM fee of \$2.50 per transaction and you withdraw money 30 times a year, that is \$75 dollars! Make sure to include items such as ATM fees when comparing checking accounts.

WEEKLY QUIZ Question: Visit www.cccr.psu.edu to play the S³ Online Game - Save•Spend•Succeed. Your students can use the online game to practice for the Live S³ Game Show available from JA and Penn State Behrend. Two teams will compete for prizes at Penn State Behrend during the year. They will be treated to lunch and will be given a tour of the college.

Each Friday except Friday 11/23, 12/28, 1/18, 3/21, and 4/18 you will receive newspapers from Erie Times-Newspaper in Education program paid for by our sponsors (see below)

Friday newspaper includes weekly financial literacy topics and weekly activities, your space for student writing, a S³ trivia bonus question and newspaper activities to help students make the connections to the real world by using the newspaper as their resource.

See below for this week and for more resources.

Partner WEBSITES for more information

www.erie.ja.org
www.cccr.psu.edu
www.eriefcu.org
www.unitedwayerie.org

Financial Literacy Website Resources

NEFE – National Endowment for Financial Education

<http://hsfpp.nefe.org/home/>

<http://www.nefe.org/pages/educational.html>

www.smartaboutmoney.org

<http://www.smartaboutmoney.org/nefe/pages/content.asp?page=1730#Top>

<http://www.cooperativatitina.org/education/curriculum.htm>

NEFE – Teen Resource Bureau Website

<http://www.ntrbonline.org/>

The Jump Start Coalition for Personal Financial Literacy

<http://www.jumpstart.org/>

Money Instructor

<http://www.moneyinstructor.com/>

<http://www.moneyinstructor.com/checks.asp>

Financial Literacy in a Box

http://www.mcul.org/Financial_Literacy_In_A_Box_658.html

Pennsylvania Office of Financial Education – Pennsylvania Department of Banking

<http://www.moneysbestfriend.com/>

CUNA – Credit Union National Association

<http://www.creditunion.coop/>

<http://www.precision-info.com/quiz/quiz.cgi?c=1056147613&t=coop>

Thrive By Five - http://www.creditunion.coop/pre_k/

NCUA – National Credit Union Administration

<http://www.mymoney.gov/>

Money Matters

<http://www.smartcredittips.com/>

National Youth Involvement Board

<http://www.nyib.org>

www.eriefcu.org

Treasure Club Kid's Account - <http://www.eriefcu.org/savings/treasure-club/>

CU Succeed – For Teens 13 – 18 <http://www.eriefcu.org/savings/financial-literacy/>

Scholarships for college students - <http://www.eriefcu.org/loans/student-loans/>

“Guides to Independence” Online Interactive Educational Teen Program

<http://www.eriefcu.org/savings/financial-literacy/>