

5/16 Electronic banking, checking accounts and bank statements

Weekly activity

Activity

Students can practice reconciling their bank statements with their check register. This is more important than ever with all the fees students are paying for overspending on their account. Also they need to do this to make sure someone is not using their account. The example in tomorrow's activity will show them that.

Newspaper Activity

Since so many bank services have been automated -- and made available online -- the need for bank tellers will continue to decline. Look for other examples of how jobs once done by people are being replaced with technology.

Quiz Question

5/16/08

When balancing a checkbook, what are "outstanding" checks?

- A. Checks that are written for a very large amount of money.
- B. Checks received for doing good works.
- C. Checks written but not yet cleared by the banking system.
- D. Checks that were written on an account with insufficient funds.

Responses:

- A. Incorrect. Outstanding checks have nothing to do with the amount of the check. Try again!
- B. Incorrect. Outstanding checks are not received for doing good works. Try again!
- C. Correct! When balancing a checkbook, it is necessary to subtract out "outstanding checks" that you have written but have not yet cleared the banking system. These checks will not be listed on your current bank statement.
- D. Incorrect. Checks written on an account with not enough money in the account to cover the amount of the check are called "bounced checks." Try again!

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.cooperativalatina.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.riefcu.org

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

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

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

“Guides to Independence” Online Interactive Educational Teen Program

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