



## Financial Literacy: Accounts

### Connections to Financial Literacy

- understanding the difference of specialized accounts
- bank awareness in the community
- personal financial planning such as budgeting, saving and investing
- social, ethical and environmental implications of financial decisions;
- understanding the economy
- planning for the future
- establishing a bank account and monitoring it for success
- investigate what bank accounts have to offer

Grade 8: Language, Math

Subject/Course  
Code/Title/Curriculum Policy

Curriculum Expectations

Learning Goals

**LANGUAGE – OVERALL EXPECTATIONS**

**READING**

read and demonstrate an understanding of a variety of literary, graphic, and informational texts, using a range of strategies to construct meaning

**ORAL COMMUNICATION**

listen in order to understand and respond appropriately in a variety of situations for a variety of purposes

**MATHEMATICS-OVERALL EXPECTATIONS**

**PROBLEM SOLVING:** develop, select, apply, and compare a variety of problem-solving strategies as they pose and solve

State learning goals in direct, explicit, student-friendly language.

Learning goals make explicit building blocks that are embedded or implicit in the expectations. Connections to curriculum expectations should be explicit.

At the end of this lesson: students will know, understand and/or be able to:

problems and conduct investigations, to help deepen their mathematical understanding

**CONNECTING:** make connections among mathematical concepts and procedures, and relate mathematical ideas to situations or phenomena drawn from other contexts (e.g. other curriculum areas daily life, current events, art and culture, sports)

**COMMUNICATING:** communicate mathematical thinking orally, visually, and in writing using mathematical vocabulary and a variety of appropriate representations, and observing mathematical conventions.

At the end of these lessons the student will be able to:

- utilize a clicker and brainstorm ideas about banking
- gain knowledge about different bank terminologies.
- to eventually create their own bank accounts

### Instructional Components and Context

#### Readiness

List what students need to know and be able to do before beginning new learning.

- an understanding of appropriate listening behaviour
- analyse a text and interpret the various elements to illicit meaning
- an understanding of rate comparison

#### Terminology

List key terms that are used in the lesson as either a conceptual learning focus or a functional, shared vocabulary.

- transaction
- monthly
- fees
- unlimited
- minimum balance
- chequing/savings
- interest
- debit/credit

#### Materials

List all materials required by the teacher and the student for the lesson.

- chart paper, markers
- graphic organizer
- documents given by the teacher for students; reading on 'selected bank accounts
- computer access / internet use
- banks within their community (CIBC, TD CANADA TUST, BANK OF MONTREAL, SCOTIABANK, ROYAL BANK OF CANADA)

**Learning Goal for this Lesson:** Students will become aware of their own individual banking situation and investigate vocabulary related to bank accounts.

#### Minds On

- ♦ Establishing a positive learning environment
- ♦ Connecting to prior learning and/or experiences
- ♦ Setting the context for learning

#### Connections

Explicitly label:

**A for L** Assessment **for** learning

**A as L** Assessment **as** learning

**A of L** Assessment **of** learning



Explicitly identify planned differentiation of content, process, or product based on readiness, interest, or learning

	<p><b>A<sup>for</sup>L</b> <b>Assessment for learning</b>          -when looking at the data, teacher can assess entry level of students and prior knowledge of bank related concepts.</p> <p><b>Differentiated Instruction:</b></p> <ul style="list-style-type: none"> <li>• students answer only what they are able to</li> <li>• students answer anonymously</li> <li>• vary complexity and number of possible responses of questions</li> </ul>
<p><b>Whole Class – Clicker Activity</b></p> <p><b>Description:</b>          Students will answer a series of teacher created questions related to their own individual banking situations using clickers to respond.</p> <p>The data will tabulate immediately.          In a whole group setting, students will look at the data and make observations and conclusions to determine who most strongly influences their individual finances.          (i. e. Parents opened the account and make all the deposits, so parents are primarily in charge of student’s money.</p> <p>Sample clicker questions could vary in complexity and number of possible responses.  <b>E.g. 1.</b> Do you have a bank account?          a) Yes          b) No  <b>E.g. 2.</b> A chequing account is:          a) an account you check often          b) an account where you write a lot if cheques          c) an account where you can move money in and out freely</p>	
<p><b>Action!</b></p> <ul style="list-style-type: none"> <li>♦ Introducing new learning or extending/reinforcing prior learning</li> <li>♦ Providing opportunities for practice and application of learning (guided &gt; independent)</li> </ul>	

## **Groups of 4-5 students with mixed ability groupings Reading Analysis**

### **Description:**

Each student group will read a different package from one of the major banks given to them by the teacher. The package will include descriptions of 3 different accounts from each of the selected banking institutions.

Students will work in their groups to identify and create a list of any terminology (whether it is familiar or not) related to banking or finances from the reading.

Lists of vocabulary will be written on chart paper to be used later in a gallery walk and then to be posted.

Each student will write with a different coloured marker to ensure that each student makes a contribution to the list of vocabulary.

### **Groups of 4-5 – Gallery Walk**

### **Description:**

After completing their list, students will take a gallery walk. Students will be instructed to look for similarities and differences between their lists and the lists of other groups.

### **A<sup>for</sup>L Assessment for learning**

-observation of selected vocabulary and its relationship to finances and banking

### **Differentiated Instruction:**

- groups may have designated readers that read aloud to the rest of the group
- teacher may assign pairings to assist with reading
- teacher may assign particular reading passages to a group
- students answer anonymously

every student has a different coloured marker so all students contribute at their own level of knowledge

## Consolidation

- ◆ Providing opportunities for consolidation and reflection
- ◆ Helping students demonstrate what they have learned

### Whole Class – Math Congress

#### Description:

Following the gallery walk, charts will be posted. Students will again be asked to look for similarities and differences in the extracted vocabulary.

Which vocabulary appears on all/most of the charts? (e. g. transaction)

Which vocabulary appears infrequently? (e. g. Premium)

Is there a connection between the frequency of the vocabulary and its importance/relationship/everyday association with banking?

Based on the created lists and the frequency with which the vocabulary appears, students will generate a more specific list of terminology related to day-to-day banking.

#### Exit Ticket:

Students will be asked to select ONE word from the newly streamlined list that they know for sure, have some familiarity with or are willing to take a guess at and write a definition/description.

Students will select ONE word from the list that they are unfamiliar with and make a prediction about the definition/description. Predictions will be used in a pair-share next lesson.

#### AOL Assessment of learning

-streamlined list of vocabulary that is most frequently associated with day-to-day banking

#### Differentiated Instruction:

- completion of list

## Continuation of Lessons Will Include:

**Day 2** – Sharing predictions with partners or as a whole class to determine validity of predictions.

Students classify the vocabulary in a graphic organizer based on their familiarity with the words. Graphic organizers might look like:

1. Familiar/ Unfamiliar
2. Don't Know/ Know for Sure/ Think I Might Know

Students investigate the actual meaning of each of the vocabulary terms using dictionary, Frayer Model, etc.

**Day 3** – Students return to the selected readings.

They will make comparisons of the 3 accounts from their group to determine what each one has to offer.

Students will classify the attributes of each account using a T-chart.

1. Pros/ Cons
2. Advantages/ Disadvantages
3. Positives/ Negatives

Students present their findings to the class and make conclusions about which account seems to fit the needs of a grade 8 student the best.

**Day 4** – Each group has made a determination of which account from the 3 they analysed best fits the needs of a grade 8 student.

As a class, look at the top 5-6 accounts to determine which account of those may be the best fit for a grade 8 student wanting to open an account.

As part of the analysis, invite discussion related to:

- different needs/wants of different students (i. e. one account may be better for some than others)
- brand loyalty (i.e., I bank where my parents bank)
- incentive programs (i.e., Scholarships/bursaries available if you bank here)

### **Final Task/ Parent and Community Involvement**

- students open a bank account that best suits their individual needs.
- bank account information/tracking can be used for future lessons on Financial Literacy throughout the rest of the school year.