



Banking Skills

Learning About Money

How to do the assessment activity

1. This assessment should be done *individually* so as to determine what the learner needs to do to choose a bank that meets their needs, know how to open an account, do electronic banking and check their bank statement for any errors. They also need to know how to keep their bank information secure.

Banking Skills—assessment activity

Note: Assessment activities help you decide where the learner needs to begin.

Note: Select activities that relate to the interests and literacy level of the individual, or group, with whom you are working.

Skill	Can do well	Needs help
Check the learner's ability to discuss the following topics about their banking. Can they: <ul style="list-style-type: none"> • Tell you the choices they need to make 		
<ul style="list-style-type: none"> • Explain the process of opening an account and tell you three pieces of ID 		
<ul style="list-style-type: none"> • Name three different services provided 		
<ul style="list-style-type: none"> • Explain how to deposit and withdraw 		
<ul style="list-style-type: none"> • Explain/demonstrate how to: <ul style="list-style-type: none"> ⇒ Write a cheque ⇒ Record transactions ⇒ Reconcile a bank statement ⇒ Use a debit card, and ⇒ Use an ATM machine. 		
<ul style="list-style-type: none"> • Describe the services and concerns with alternative banking companies in the community— e.g. payday loans, title loans and cheque cashing companies that charge high administrative fees. As well, "Pay down later" purchases plans that claim no interest; and pawn shops. 		
<ul style="list-style-type: none"> • Tell how to protect their banking 		
<ul style="list-style-type: none"> • Other questions e.g. savings for the future. <hr/> <hr/> <hr/>		

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Discussion starters

Begin with a discussion about banking. Start with a *general discussion* about some, or all of the following topics. You may want to use the hand poster/overhead masters for the discussion: See *Discussion Starters BS 100—2*

- ***What are the most important services you need from a bank?***
Discussion points may include:
 - ⇒ Savings, or chequing account for every day banking
 - ⇒ Access to an ATM after hours
 - ⇒ Savings and investments for your future
 - ⇒ Borrowing money for a house, or other things.
- ***What are the costs for the services you would use?***
Discussion points may include:
 - ⇒ A monthly fee for all banking transactions
 - ⇒ A fee for each transaction, e.g. cash from an ATM
 - ⇒ An annual charge for a safety deposit box
 - ⇒ A charge for travellers' cheques
- ***What are the pros and cons of using a debit card?***
Discussion points may include:
 - ⇒ Pro: Convenient—don't have to carry cash
 - ⇒ Pro: Can use an ATM machine to make a deposit, withdraw money, or transfer funds
 - ⇒ Pro: Can use for purchases in stores and pay directly from your account
 - ⇒ Con: Need to remember PIN, and not share it with anyone
 - ⇒ Con: Worry about theft
- ***Why do people have trouble balancing their account?***
Discussion points may include:
 - ⇒ They don't take time to write down all their transactions and keep a balance
 - ⇒ They don't check their statement regularly
 - ⇒ People with joint accounts don't talk with one another so they know how much has been taken out of the account.

Continued . . .

- **How can you keep track of your banking transactions?**

Discussion points may include:

- ⇒ Review you bank statements regularly to check all transactions. See [BS154-13](#).
- ⇒ Keep a transaction record book (See details in [BS151-10](#) and an activity to learn how to record transactions in [BS152-11](#)).

- **What kinds of alternative banking services are in your community?**

Discussion points may include:

- ⇒ Payday loan companies which sell a variety of services such as Payday Loans, Title loans and offer cheque cashing policies for very high fees.

Learning activities

To help learners develop good banking skills, it is important to use a variety of *hands-on activities*. This may include visiting a bank or credit union in your community. Also, learn how to use an ATM (Automated Teller Machine) and how to keep banking information secure. In this section you will find *links* to a *fact sheet* and the *hand poster/overhead masters*.

- **Fact sheet—Banking Know How**

[Banking Know How](#) is a fact sheet for Stage Three readers. You may duplicate and use it as a reading assignment. It discusses how to choose a banking location, open an account and the types of services that one needs to know about. It also refers to the importance of keeping track of banking transactions and checking monthly statements. The issue of identify theft is also briefly covered.

In addition you will find the fact sheet, [Ways to Pay When You Shop](#) from the *Consumer Education* series suitable reading.

- **Additional forms**

In addition, there is a *form* from the **Spending Plans** module that is a good reference when teaching how to record all transactions. It is similar in format to the Transaction Record Book available from a bank or credit union. Follow the link below:

- [Form SP30—Recording Account Transactions](#)

- **Hand posters/overhead masters:**

With this module are *14 Print Masters* in the *BS series*. They may be used as *hand posters*, *handouts*, or *overheads*. A list of these can be found in the following file — [Banking Skills Hand Poster/Overhead Masters](#) with links to each one. See the first page in the file for details and links.

Continued . . .

- **Learning About Money video scripts:**

The *scripts* of the *Learning About Money video* are included here as a reference. If you wish to use this resource then see the **order form** on this website, to purchase a copy in either VHS or DVD format. The video segment, *Banking*, is approximately 12 minutes. It depicts four family situations. These include how a young single mom, a young single man in school, and two families manage their finances. They discuss what they find works best for them. See the script for the dialogue.

Additional resources



Following are *five websites* that have additional information for you to research about banking topics.

Follow the links, if desired.

- **Your Consumer Agency of Canada:**

Look for the resource—*Consumers Guide to Basic Banking* @ www.fcac—acfc.gc.ca/eng/publications/cgb/tips.asp It has good information about opening a bank account and special accounts.

- **Your Money Network:**

Look for the resources—*There is Something About Money* and *Making Your Money Work for You* @ www.yourmoney.cba.ca This is a student oriented site, with sections for parents as well as students. Contains good basic banking information for bank account.

- **Canadian Bankers Association:**

Look for the resource—*Consumer Information—Helping You Bank* @ www.cba.ca Very good information about opening an account and managing money. Resources are on-line and in print.

- **VISA:**

Look for the resource—*Practical Money Skills* and *Banking Services* @ www.practicalmoneyskills.ca/moneyskills/ This site has sections for consumers, teachers and students. Good information on banking.

- **Money Sense:**

Look for *Spending—Banking and Fixed Income* @ www.moneysense.ca This site has information in You and Your Bank.

Internet: www.basicsskillsforliving.ca

This resource is for educational use and may be duplicated for individual or group learning.
Funding has been provided by the National Literacy Secretariat,
Human Resources Development Canada

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