



# Bank On It

FDIC Money Smart for Young Adults



Building: Knowledge, Security, Confidence

# Welcome to Bank On It!



Why do you want to learn about the services and functions of a bank?

- To choose the one that's right for you when the time comes
- To take the right steps to open a bank account
- To determine the right person to talk to at the bank when you need different services



# Objectives

- **Identify the major types of insured financial institutions**
- **Identify five reasons to use a bank**
- **Describe the steps involved in opening and maintaining a bank account**
- **Describe two types of deposit accounts**
- **Identify additional bank services that come with deposit accounts**
- **Describe the main functions of the bank customer service representative, teller, loan officer, and branch manager**



# Checking Account in Bank vs. Satin Bag in Drawer



# What Do Banks Do?

- They're businesses that offer a safe place to keep money
- Use deposits to make loans
- Also called *financial institutions*
- Offer many financial services



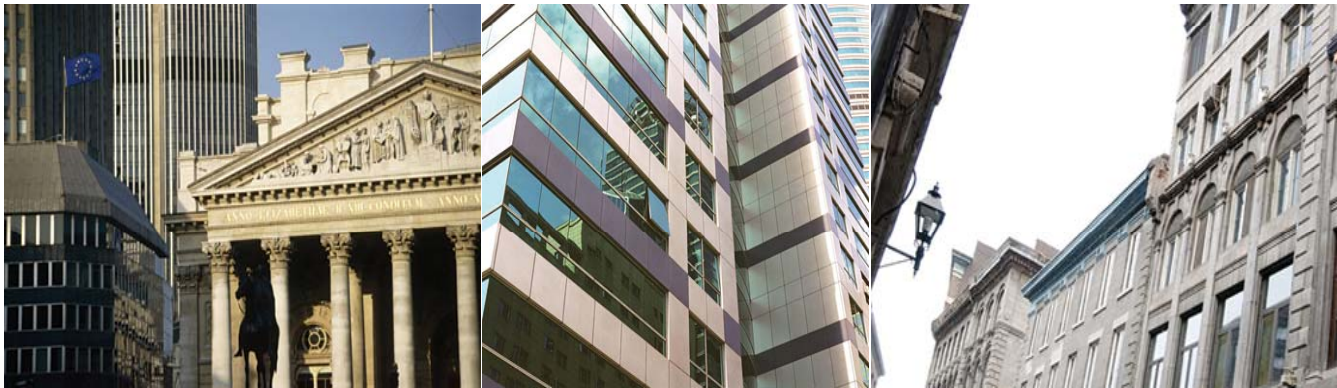
# Why keep your money in a bank?

- **Safety**
- **Convenience**
- **Lower cost**
- **Security**
- **Build your financial future**



# Types of Financial Institutions

- **Bank**
- **Credit Union**
- **Thrift (or savings and loan)**



# Activity 1: Which is Which?

## Turn to Activity 1 in your Participant Guide

- Recall what each type of bank does
- Choose the correct financial institution for each description
- Put a ✓ in the box below the description





# How Do I Open a Bank Account?

Your bank should meet your needs, so ask yourself:

- What services does it offer?
- Is it near my home?
- Where are its ATMs?
- What are the fees for different accounts?
- Is it insured by the FDIC?



# Activity 2: Choosing a Bank Checklist

## Turn to Activity 2 in your Participant Guide

- Use this when deciding on a bank
- If a bank meets most of your needs, it's probably the right bank for you



# Banking Terms

<b>Deposit</b>	put money in the bank
<b>Withdrawal</b>	take money out of the bank
<b>Balance</b>	how much money you have in the bank
<b>Fees</b>	money charged for services
<b>Overdraft</b>	withdrawing more money than you have in your account

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# Steps To Open An Account

- Open the account and go through verification
- Make deposits and withdrawals
- Record interest and fees
- Keep track of your balance



Remember to record everything, including deposits, withdrawals, and fees!



# What Is Account Verification?

Proving your identity and showing your readiness to open an account with identification such as:

- Photo ID, state-issued ID card
- Passport
- Driver's license
- SSN, ITIN



# Depositing Money

- Use a deposit slip
- A deposit slip tells the bank how much money you are adding

322-21  
1610

**Your First Bank** Anytown, USA

DATE \_\_\_\_\_

SIGN HERE IN TELLER'S PRESENCE FOR CASH RECEIVED

CASH	CURRENCY		
	COINS		
LIST CHECKS SINGLY			
TOTAL FROM OTHER SIDE			
	<b>TOTAL</b>		
LESS CASH RECEIVED			
	<b>NET DEPOSIT</b>		

:9124 6027 486586519 30937 3620000 108



# Activity 3: Using a Check Register

## Turn to the Activity 3 in your Participant Guide

- Your instructor will guide you through making deposits and withdrawals, and how to enter them
- Be sure to ask questions if you don't understand



# Deposit Accounts

- **Checking accounts**
  - Write checks to pay bills or buy goods or services
  - Linked to an ATM/Debit card
- **Savings accounts**
  - Earn more money on your deposits
  - Usually use money only on things you saved for
  - Can be linked to an ATM/Debit card





# Activity 4: Choosing an Account Checklist

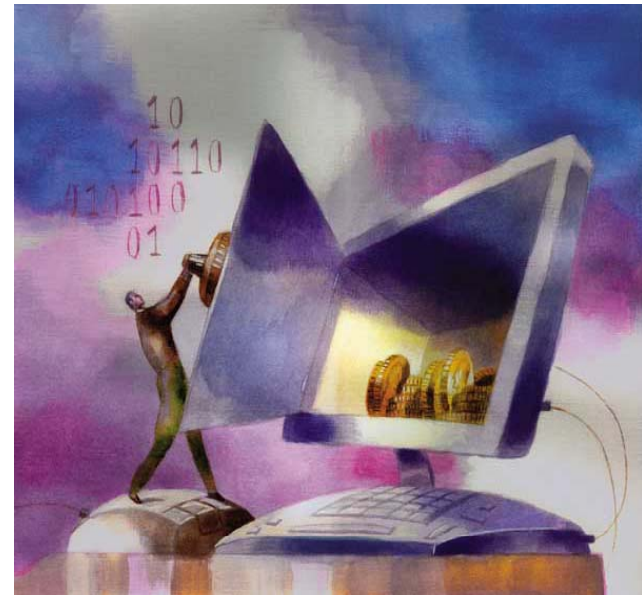
## Turn to Activity 4 in your Participant Guide

- Use this when deciding on an account type
- If an account meets most of your needs, it's probably the right type of account for you



# Other Banking Services

- **Direct deposit**
- **Money orders**
- **Electronic (phone and online) banking**
- **ATMs**
- **Money transfers**
- **Debit cards and stored value cards**
- **Loans**



# Activity 5: Additional Banking Services

## Turn to Activity 5 in your Guide

- Try to match each service with its description
- Use what you know to find the ones you aren't sure of



# Is My Personal Information Safe?

- **Financial institutions must keep personal information private, by law**
- **Others do not have access to your personal financial information**



# Important Bank Employees



**Branch Manager**



**Loan Officer**



**Bank Teller**



**Customer Service Representative**



# Activity 6: Bank Employee Role Play

**Turn to Activity 6 in  
your Participant Guide**

- Your instructor will ask for volunteers to be different bank employees
- Follow your instructor's directions



# Key Things to Remember

- Ask for help when you need it
- Ask questions until you completely understand
- Never sign anything until you understand it
- Ask for written information to take home for review



# Identity Theft: Protect Yourself

**Identity theft is a growing crime!**

- Law enforcement's detection technology is fast, but identity thieves are faster
- It could take years to fix your credit damage
- You could be rejected for jobs, loans, or other financial opportunities





# New Forms of Identity Theft

## Phishing:

- Fake emails which ask for personal information
- Never give it out!

## Pharming:

- Fake websites (that look real) which ask for personal information
- Never type it in!

Is it real?

Did you:

- Type it in yourself?
- Ask for it to be sent to you?



# Protect Yourself from Identity Theft

- Don't give out personal information
- Check your credit report each year
- Shred financial papers before throwing them away
- Delete emails you didn't request
- Don't visit websites emailed to you from people you don't know



# Activity 7: Identity Theft Tips

## Turn to Activity 7 in your Participant Guide

- Read each scenario and check the box for the best action to take
- Use the tips given to answer the questions if needed



# CONCLUSION: Checking Account in Bank vs Satin Bag in Drawer



# Checking Your Balance



**Congratulations! You have completed the Bank On It module. You have learned about:**

- **Types of insured financial institutions**
- **Basic banking terms**
- **How to open and maintain a bank account**
- **Types of accounts and services**
- **Bank employees and their roles**



# Assess Your Knowledge

**Don't forget to complete the  
Knowledge Check in your  
Participant Guide**

