

Summer

Lesson

6



# Banking Your Money 1

**What is a bank?** A bank is a financial organization where people deposit their money to keep it safe.

## **Banking words you should know:**

- Teller – a bank teller is the person that helps you behind the counter at the bank.
- Deposit – deposit means you are putting money IN the bank.
- Withdrawal – withdrawal means you are taking money OUT of the bank.
- ATM – Automated Teller Machine: a machine that allows you to make banking transactions without the need of a bank teller.
- Fees – a fee is a sum of money that the bank can charge you.
- Pin number – A 4 digit number that only you know. Needed to use an ATM machine.



**Your money:** People get money for many different reasons. Some people receive checks each month to help take care of their expenses. Other people have jobs or do chores where they work to earn money. And sometimes people who love us give us money on special occasions like our birthday or Christmas.

## **How do you earn money?**

---

**However you earn money, it is important that your money stays safe!**

**Finding a bank:** When looking for a bank there are many things that need to be considered. What are the fees at this bank? How far is this bank from your home, work or school? Are they open on the weekends?

**Opening an account:** Once you find a bank that works for you it is time to open an account. There are account officers at the bank that will help you open your account. They will ask you questions to help decide what kind of bank account would work best for you. You will have to deposit money into your account in order for it to be opened. Some banks also make sure you keep a minimum amount of money in your account at all times. Usually around \$5.00. That means that you can not use that money, it must stay in your account as long as your account is open. Most people will also receive an ATM card when they open their account. You will have to set a pin number so you can use the ATM machine. Don't ever share you pin number with anyone.

**Using your bank account:** Every time you earn money, you will need to deposit it in your account. You can deposit your money inside the bank with a bank teller or outside the bank at the ATM using your ATM card. Remember you can only spend as much money as you deposit. If you deposit a check for \$20.00 you can not buy something that cost \$25.00. You will have to wait until you earn more money.

## **Do the math:**

1. Rachel has \$6.00 in her bank account. She wants to buy a CD that costs \$12.00. Does she have enough money?  
\_\_\_\_\_ How much more money does she need? \_\_\_\_\_
2. Kim would like to buy a burger for lunch on Friday. The burgers are \$4.00. Kim has \$6.00 in her account. Does she have enough money to buy the burger? \_\_\_\_\_
3. Mike has been saving his money to buy a new pair of shoes. The shoes cost \$80.00. Mike has \$70.00 saved up already. How much more money will Mike need to deposit to buy his shoes? \_\_\_\_\_



## Scenario #2: Too Much Stuff at Work

(Actors: Jen, Christy)



**Jen:** Hey Christy, I saw that your locker door was not closed when I came in.

**Christy:** I know. I need to find more room to put my stuff.

**Jen:** Your stuff?

**Christy:** Yes. My purse, my backpack, my lunch box, my extra clothes, my notebooks, my MP3 player...

**Jen:** You have ALL that in your locker at work? Why?

**Christy:** I bring it all with me every day. It's important stuff to me.

**Jen:** Christy, you know that if your locker is open, anyone could take your things.

**Christy:** I never thought about that. I'll ask for another locker.

**Jen:** That is not going to work. The rule is one locker for each person.

**Christy:** What am I going to do?

**Jen:** Bring only what you need for work. Try bringing only what fits into your backpack. Leave everything else at home.

**Christy:** Hmm. I could put my lunch and things from my purse in there. I'll try tomorrow.

**Jen:** Good luck, Christy.

**What is the problem?**

**What needs to be fixed?**

**How can this problem be fixed?**

**What will happen if the problem is not fixed?**

