



## **Objective 5: FINANCIAL RESOURCES**

**Task 1:** Inquire at a Bank

**Task 2:** Make a Budget

**Task 3:** Find and Compare Information on Banking Institutions

## **RESOURCES**

Oxford Picture Dictionary 3rd Edition: pp. 118-119, 145, 148-151

### Side By Side Text

Level 1: pp. 76a (pg. 66c)

Level 2: pp. 58b (26b, 58a, 58c, 102a, 102b, 136a-c)

Level 3: pp. 80a-c

Level 4: pp. 64a-64c, 94a-c

### Side By Side Activity Book

Level 1: pp. 161

Level 2: pp. 146-147 (139-140, 161, 163-164)

Level 3: pp. 166-169

Level 4: pp. 26-27, 134

Dear Tutor:

When you are ready to teach this material, please check out the Financial Literacy binder from the Literacy Program Library. It contains additional materials for teaching this unit.

Please teach this material in this order:

- Task 2: Make a Budget
- Task 3: Find and Compare Information on Banking Institutions
- Task 1: Inquire at a Bank

The tasks are numbered in the order of the CASAS Survival Skills Test. However, in practice, we found the above order works better for teaching.

### **Task 2: Make a Budget**

Discussion Questions:

1. Why is it important to budget your money?
2. How do you budget your income? Do you keep a written budget?
3. How do you keep track of what you spend for food? Clothing? Gas?
4. Are you budgeting savings for emergencies?
5. Are you currently saving for a big item?

**Task 3: Find and Compare information on Banking Institutions** (see Tab 4 of binder for materials from banking institutions)

Discussion Questions:

1. Why is it important to have a bank or credit union account?
2. What would you do with your money if you didn't have a bank account?
3. What could you use a bank/credit union for beyond a checking account?
4. Do you know how to use a credit/debit card?

### **Task 1: Inquire at a Bank**

Discussion Question:

1. What are some questions you might ask if you were visiting a bank or credit union for the first time?

## Task 1: Inquire at a Bank

### Lesson 1: Questions to Ask When Visiting a Bank or Credit Union

Review why the student chose a specific bank or credit union (Task 3)

Say: If you were going to open a bank account, what are some questions you'd want to ask? Have the student list the questions on a whiteboard or paper.

Read: Jose and Maria Visit a Bank

Ask: Did the story make you think of more questions? If so, add the new questions to your list.

Discuss what happens when you visit a bank or credit union for the first time. (Some students already will have accounts; for others, this will be a new experience.)

Homework: Make a list of the questions you want to ask a bank person. Be able to explain why you want to ask these questions.

### Lesson 2: Practicing Visiting a Bank and Asking Questions

Discuss the questions that your student wrote for homework.

Have your student practice asking the questions in English.

Review what will happen when you visit a bank for the first time.

Begin to role-play going to the bank: Greeting; explaining why you're

visiting this bank; asking questions; closing.

Homework: Practice explaining why you're visiting this bank.

Practice asking at least four questions about the bank.



### Lesson 3: Role-play Visiting a Bank and Taking Notes About What You Learn

Practice one role-play at the bank with the tutor as bank employee: Greeting; explaining why you're visiting this bank; asking questions; closing.

Practice a second role-play and have the student take notes about what the bank employee answers to the questions.

Have the student read her/his notes. Ask questions about the notes.

Homework: Write an essay about why you want to open a checking or savings account or take out a loan.

### Lesson 4: Completing Task 1

Role-play with the student visiting a bank. Give specific answers to the questions the student asks but do not remind her/him to write it down.

When the role-play is finished, ask the student to tell you what the bank employee said about the specific questions that were asked.

Grade the student on the role-play next lesson and follow-up information.

If the student didn't score at an appropriate level, repeat the role-play for practice and remind the student to take notes.

Explain that you will do the role-play next lesson and will ask follow up questions.

**Task 2: Making A Budget**Lesson 1: Why You Need to Budget

Explain unit: Managing Your Money

Discuss why it's important to make and follow a budget.

Ask if the student makes a written budget.

If yes, praise student and discuss what is included in it.

If no, say that this unit will teach how to make a budget.

Show and discuss sample budgets.

Homework: Write an essay or list three reasons why you need to budget.

Lesson 2: Why It's important to Save Money

Discuss types of short- and long-range financial goals.

Read: Why People Save; Jose and Maria Save for a Washer

Discuss specific financial goals that your student has. (You may want to share goals that you have had.) Examples: Buying a car; Buying furniture.

Homework: Write an essay telling about your savings goals or list two short range and one long range financial goals.

Lesson 3: Information You Need to Prepare a Budget

Discuss sources of income.

Read: Jose Examines His Pay Stub; Reading a Pay Stub; Understanding a Pay Stub

Read/discuss: Budget Terms

Review sample budgets and discuss what information is needed.

Homework: Examine your payroll stub and be prepared to explain it.

Gather information to make your budget.

Lesson 4: Developing an Actual Budget

Discuss the three parts of a budget: Income, Savings, Expenses

Review: Match the budget definitions to the terms.

Have the student begin to prepare a monthly budget by doing the following:

Write down all income sources.

Discuss each expense and decide on a figure to put in the budget.

Discuss how much should be put into savings to reach a goal.

Homework: Develop a budget.

Lesson 5: Reviewing the Budget

Have the student show and explain the budget that he/she has developed.

Discuss what the savings is for and how long it will take to achieve the goal.

Review: Why it's important to budget; why savings needs to be in the budget.

Discuss reasons why you might change your budget.

Review Task 2: Does the budget include income and expenses?

Does the budget include savings for a specific need?

**Task 3: Find and Compare Information on Banking Institutions**Lesson 1: Why You Need Bank Accounts

Ask whether student has a checking and/or savings account.

If yes, discuss how student uses the account(s) and why he/she chose that bank or credit union.



If no, explain what checking account and savings accounts are and how they can help a person manage her/his money.

List/discuss three reasons for having a checking account and three reasons for having a savings account.

Introduce student to Bay Federal packet of material. Discuss what types of services it offers: Checking, savings, loans, etc.

Homework: Write an essay on how a person can use a bank or credit union to help them manage money or list five reasons.

(If student already has a bank or credit union, try to obtain information from that institution before teaching the next lesson.)

Lesson 2: What You Need to Know Before You Choose a Bank or Credit Union

Explain the similarities and differences of a bank and credit union.

Discuss/list information you'd need to know about choosing a bank or credit union: location, hours, services, fees, etc. If a student already has a bank or credit union, examine information from that institution to find information. Have the student tell you about the location, hours, services, fees, etc.

Review the Bay Federal information to see what information is provided.

Provide chart and have student enter information for Bay Federal and her/his bank.

Homework: Write an essay or list the five most important things that a bank or credit union needs to provide for you. Examples: Open Saturday; Low fees

Lesson 3: How You Can Compare Financial Institutions

Review information that student put on chart for Bay Federal and her/his bank.

Introduce information about two/three other financial institutions. Have student find and chart the needed information for each. Help as needed.

Homework: Complete the chart for four financial institutions.

Lesson 4: Choosing the Right Bank or Credit Union

Review the chart comparing four financial institutions.

Provide a local map and have student locate each of the institutions he has charted.

Discuss which substitution has the best location, which hours would work best, which fees are lowest, what services are provided, etc.

Homework: Write an essay or make a list naming the bank or credit union you would choose and why you would choose that institution.