

LESSON PLAN

Choosing Your Financial Institution

- IT'S A -
**MONEY
THING®**

INCLUDED IN THIS PACKAGE

- **LESSON PLAN** (2 pages)
- **ACTIVITY** (7 pages)
- **QUIZ** (1 page)
- **ACTIVITY ANSWER KEY** (3 pages)
- **QUIZ ANSWER KEY** (1 page)

COLLECT FROM YOUR LIBRARY

- **VIDEO 01** (*Choosing Your Financial Institution*)
- **PRESENTATION 01** (*Choosing Your Financial Institution*)
- **HANDOUT 01** (*Choosing Your Financial Institution*)

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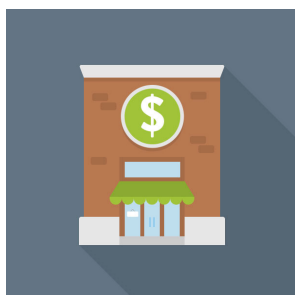


LESSON PLAN

Choosing Your Financial Institution

GRADES
7 to 12

TIME
45 minutes



OVERVIEW

This lesson introduces students to the role of financial institutions in personal finance by comparing banks, credit unions and informal options like piggy banks. Students will explore how their choice of where to keep money can make a difference in their financial future.

GOALS

- Introduce students to the role of financial institutions in everyday money management
- Help students understand the differences between banks, credit unions and informal options like piggy banks

OBJECTIVES

- Identify who owns banks, credit unions and piggy banks
- Compare how profits are distributed in banks versus credit unions
- Classify common features of financial institutions by type
- Explain how safety and security differ between financial institutions and informal options like piggy banks

ASSESSMENT

Use the activity in this lesson plan to assess students' grasp of the topic. An optional quiz is also provided (the quiz is not factored into the lesson's 45-minute runtime).

***Did you know?** The first credit union in North America was launched in Lévis, Quebec, Canada in December 1900.*

MATERIALS

- ☐ **VIDEO 01**—*Choosing Your Financial Institution*
- ☐ **PRESENTATION 01**—*Choosing Your Financial Institution*
- ☐ **ACTIVITY**—*Who's Your Money Match? and Answer Key*
- ☐ **HANDOUT 01**—*Choosing Your Financial Institution*
- ☐ **QUIZ**—*Choosing Your Financial Institution and Answer Key*

PREPARATION

- Gather digital materials (video and presentation)
- Print **HANDOUT 01** for each student
- Print and cut out the **ACTIVITY** cards and character labels
- (Optional) Print **QUIZ** (*Choosing Your Financial Institution*) for each student



LESSON PLAN

Choosing Your Financial Institution

TIMELINE

- 5 minutes** Introduce topic and show **VIDEO 01** (*Choosing Your Financial Institution*)
- 15 minutes** Go over **PRESENTATION 01**
- 20 minutes** Facilitate the **ACTIVITY**
- 5 minutes** Wrap up and distribute **HANDOUT 01**
- (Optional)** Assessment: **QUIZ** (*Choosing Your Financial Institution*)

INSTRUCTIONS

- Begin by asking students to raise their hands in response to a few questions:
 - Who's kept money in a piggy bank?
 - Who's opened an account at a bank?
 - Who keeps their money in an account at a credit union?
 - Who mostly keeps their money as cash at home?

Introduce the topic: "Just like you each have different answers, people make different choices about where to keep their money. Today, we're going to compare those options."
- Show **VIDEO 01**
- Go over **PRESENTATION 01** to guide students through the differences highlighted in the video
- Facilitate the **ACTIVITY**:
 - For younger grades, distribute **HANDOUT 01** before the activity to provide extra support
 - (Optional) Display the character labels at the front of the class as a visual aid
 - Distribute one card to each student

- Students take turns reading their card aloud as if they're a contestant on "Who's Your Money Match?"
- As a group, the class decides whether the card matches a Credit Union, Bank or Piggy Bank (some cards may match with more than one)
- Confirm the correct answer using the Answer Key

- Distribute **HANDOUT 01** for students to take home, if it hasn't already been provided
- Wrap up by asking: "If you were choosing where to keep your money today, which factors would matter most to you?" Highlight these takeaways:

- Banks and credit unions offer similar services, but their ownership and profit structures are very different
- Credit unions often have lower fees and higher satisfaction, while banks may offer wider access with more branches
- A piggy bank is fine for spare change, but it won't keep your money safe or help it grow

- (Optional) Distribute **QUIZ** for individual assessment, or answer the questions together as a class; decide whether or not students can reference their notes/handouts during the quiz

NOTES



ACTIVITY

Choosing Your Financial Institution

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WHO'S YOUR MONEY MATCH?

Directions: Cut out the cards and shuffle them. Distribute one to each student. Instruct students to read their card aloud and decide if it belongs to a Bank, Credit Union or Piggy Bank.

01 I'd like a match that's run by a paid board of directors	02 My kind of match gives back instead of keeping the profits
03 I'm looking for a match with zero technology	04 I'd go with a match where I can get cash from an ATM
05 My kind of match has branches in every major city	06 I want a match with lower fees than most big institutions
07 I'd prefer a match that holds my money but doesn't help it grow	08 I'd like a match that makes it easy to pay with a card or check



ACTIVITY

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WHO'S YOUR MONEY MATCH?

Directions: Cut out the cards and shuffle them. Distribute one to each student. Instruct students to read their card aloud and decide if it belongs to a Bank, Credit Union or Piggy Bank.

09 I'd pick a match that's popular across the entire country	10 I'd trust a money match that's owned by the people who use it
11 My perfect match has no fees at all, but also no features	12 I'd like a match that's convenient to use at home
13 I want a match that is owned by investors and not customers	14 I'd choose a match that is local but shares ATM access with others
15 My perfect match is portable and easy to move around	16 I'd pick a match that's safer than keeping cash at home



ACTIVITY

Choosing Your Financial Institution

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WHO'S YOUR MONEY MATCH?

Directions: Cut out the cards and shuffle them. Distribute one to each student. Instruct students to read their card aloud and decide if it belongs to a Bank, Credit Union or Piggy Bank.

<p>17</p> <p>I'd go with a match that gives its profits to investors</p>	<p>18</p> <p>I'd like a match that has membership requirements</p>
<p>19</p> <p>I'd choose a match that won't protect me if money gets stolen</p>	<p>20</p> <p>My perfect match keeps my money insured in case something goes wrong</p>
<p>21</p> <p>My perfect match is insured by the FDIC (Federal Deposit Insurance Corporation)</p>	<p>22</p> <p>My perfect match is insured by the NCUA (National Credit Union Administration)</p>
<p>23</p> <p>My money match is low maintenance, but also kind of fragile</p>	<p>24</p> <p>I'd choose a match that lets me check my balance on my phone</p>



ACTIVITY

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WHO'S YOUR MONEY MATCH?

Directions: Cut out the cards and shuffle them. Distribute one to each student. Instruct students to read their card aloud and decide if it belongs to a Bank, Credit Union or Piggy Bank.

<p>25</p> <p>I'd pick a match that charges me more for using another institution's ATM</p>	<p>26</p> <p>I'd prefer a match that lets me have a say in important decisions</p>
<p>27</p> <p>I'd choose a match that lets me make all the rules</p>	<p>28</p> <p>I'd choose a match that can give me loans or credit cards</p>
<p>29</p> <p>My kind of match usually has the newest apps and features first</p>	<p>30</p> <p>My money match is known for having happier customers than the competition</p>
<p>31</p> <p>I'm looking for a match that's known for supporting the local community</p>	<p>32</p> <p>I'd pick a match that helps my savings grow</p>



ACTIVITY

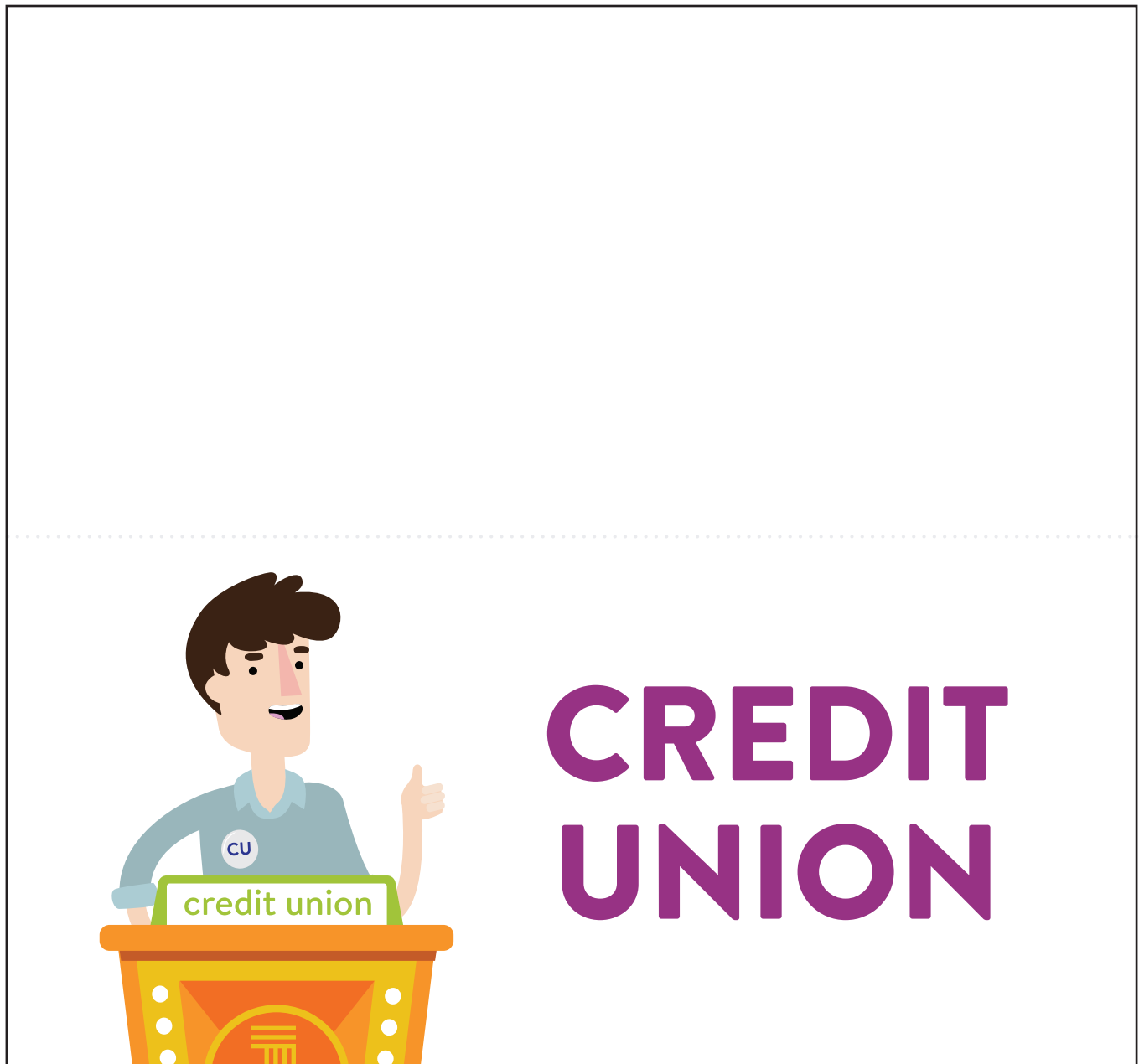
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WHO'S YOUR MONEY MATCH? – CHARACTER LABELS

Directions: Print and cut out the character labels. Fold them along the dotted line to create stand-up markers for the three Money Match choices: Credit Union, Bank and Piggy Bank.





ACTIVITY

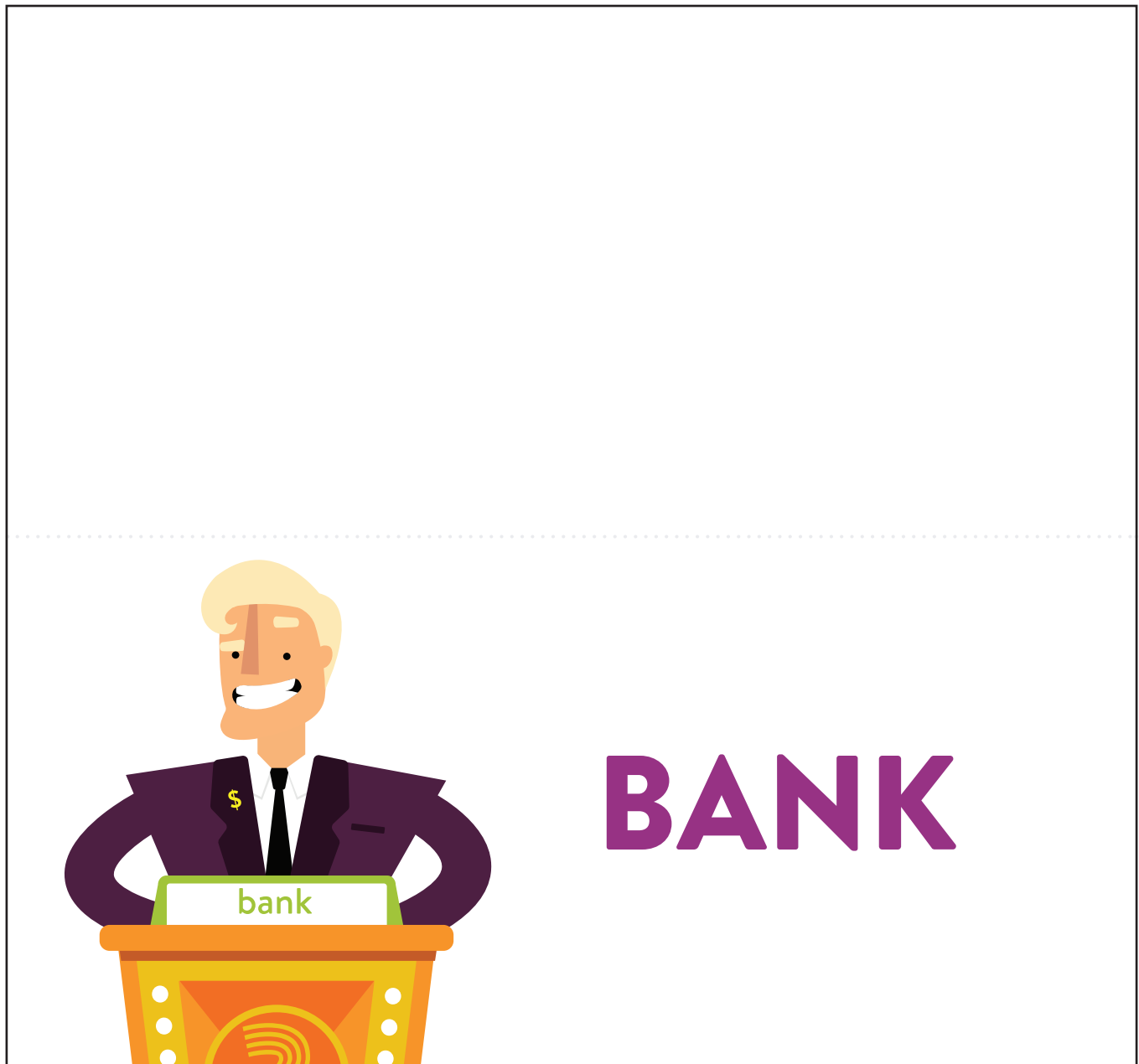
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ACTIVITY

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WHO'S YOUR MONEY MATCH? - CHARACTER LABELS

Directions: Print and cut out the character labels. Fold them along the dotted line to create stand-up markers for the three Money Match choices: Credit Union, Bank and Piggy Bank.



PIGGY BANK



QUIZ

Choosing Your Financial Institution

NAME: _____

TOTAL
/8 pts

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer to each question.

1. Who owns a credit union?
 - a. Its members or customers
 - b. Its shareholders
 - c. Its employees
 - d. Its volunteers
2. How are profits usually distributed in a credit union?
 - a. Given only to the board of directors
 - b. Paid out as dividends to shareholders
 - c. Put into a special account for government use
 - d. Returned to members as better rates or lower fees
3. Who owns a bank?
 - a. Its members or customers
 - b. Its shareholders
 - c. Its employees
 - d. Its volunteers
4. Which of the following is the most important reason people move money from piggy banks into financial institutions?
 - a. To keep the money safer and possibly earn interest
 - b. To qualify for a credit card
 - c. To make budgeting easier
 - d. To avoid carrying large amounts of cash

/4 pts

TRUE OR FALSE

Directions: CIRCLE either true or false.

5. TRUE or FALSE A bank's profits are returned to its shareholders, not its customers.
6. TRUE or FALSE Banks and credit unions can both provide debit cards and online services.
7. TRUE or FALSE Money in a credit union is never insured against loss.
8. TRUE or FALSE You're choice of a financial institution can affect how safe your money is and how much it can grow.

/4 pts

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ACTIVITY ANSWER KEY

Choosing Your Financial Institution

WHO'S YOUR MONEY MATCH?

Directions: Use the chart below to verify student answers and provide supporting context. Remind students that some cards can connect to more than one option.

CARD	MONEY MATCH	NOTES
01	BANK	<i>Banks are run by paid boards representing investors; customers have no role in governance</i>
02	CREDIT UNION	<i>Credit unions are not for profit; extra earnings return to customers in the form of profit-sharing, better rates and lower fees</i>
03	PIGGY BANK	<i>Piggy banks only offer physical storage with no digital features</i>
04	BANK AND CREDIT UNION	<i>Both provide ATM access</i>
05	BANK	<i>Big banks have widespread national branch access</i>
06	CREDIT UNION	<i>Credit unions typically charge lower overdraft and service fees compared to banks; actual fees vary by institution</i>
07	PIGGY BANK	<i>Piggy banks cannot offer savings or investment accounts that build wealth</i>
08	BANK AND CREDIT UNION	<i>Both offer access to checking and debit services</i>
09	BANK	<i>Large banks operate nationwide and advertise heavily; credit unions are usually local</i>
10	CREDIT UNION	<i>Credit unions are financial co-operatives; account holders are also owners</i>
11	PIGGY BANK	<i>Piggy banks are free to use, but limited in what they can do</i>
12	ALL	<i>All can be used at home, though in different ways: piggy banks physically, and banks or credit unions online</i>
13	BANK	<i>Banks are owned by shareholders; customers don't own or direct them</i>
14	CREDIT UNION	<i>Credit unions are local, but collaborate through shared ATM networks</i>



ACTIVITY ANSWER KEY

Choosing Your Financial Institution

WHO'S YOUR MONEY MATCH?

Directions: Use the chart below to confirm student answers during the activity. Emphasize that some cards can connect to more than one option and use the notes column to highlight key differences.

CARD	MONEY MATCH	NOTES
15	PIGGY BANK	<i>Piggy banks are easy to transport, but offer little security</i>
16	BANK AND CREDIT UNION	<i>Both are federally insured and more secure than a piggy bank</i>
17	BANK	<i>Bank profits go to shareholders; customers don't benefit directly</i>
18	CREDIT UNION	<i>Joining may depend on where you live, work or study; check with your local credit union for details</i>
19	PIGGY BANK	<i>Piggy banks do not offer protection against theft or loss</i>
20	BANK AND CREDIT UNION	<i>Both are federally insured up to \$250,000</i>
21	BANK	<i>FDIC (Federal Deposit Insurance Corporation) covers banks up to \$250,000 per account</i>
22	CREDIT UNION	<i>NCUA (National Credit Union Administration) covers credit unions up to \$250,000 per account</i>
23	PIGGY BANK	<i>Piggy banks are simple to use, but can be broken or damaged</i>
24	BANK AND CREDIT UNION	<i>Both offer online and mobile tools that piggy banks cannot; availability differs by institution</i>
25	BANK	<i>Banks often charge fees for out-of-network ATM use</i>
26	CREDIT UNION	<i>Credit union members can vote on how their credit union is run</i>
27	PIGGY BANK	<i>Piggy banks give you total control over your money, but no protection if money is lost</i>
28	BANK AND CREDIT UNION	<i>Both provide lending and credit services for big purchases</i>



ACTIVITY ANSWER KEY

Choosing Your Financial Institution

WHO'S YOUR MONEY MATCH?

Directions: Use the chart below to confirm student answers during the activity. Emphasize that some cards can connect to more than one option and use the notes column to highlight key differences.

CARD	MONEY MATCH	NOTES
29	BANK	<i>Large banks often adopt new features before smaller institutions</i>
30	CREDIT UNION	<i>Credit unions are known for stronger customer service and are often rated more positively than large banks</i>
31	CREDIT UNION	<i>Credit unions are community-based and support local initiatives</i>
32	BANK AND CREDIT UNION	<i>Both offer savings accounts that pay interest; exact rates vary by institution</i>



QUIZ ANSWER KEY

Choosing Your Financial Institution

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer to each question.

1. Who owns a credit union?
 - ☒ a. Its members or customers
 - b. Its shareholders
 - c. Its employees
 - d. Its volunteers
2. How are profits usually distributed in a credit union?
 - a. Given only to the board of directors
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4. Which of the following is the most important reason people move money from piggy banks into financial institutions?
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 - b. To qualify for a credit card
 - c. To make budgeting easier
 - d. To avoid carrying large amounts of cash

/4 pts

TRUE OR FALSE

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5. ☒ TRUE or FALSE A bank's profits are returned to its shareholders, not its customers.
6. ☒ TRUE or FALSE Banks and credit unions can both provide debit cards and online services.
7. TRUE or ☒ FALSE Money in a credit union is never insured against loss.
8. ☒ TRUE or FALSE You're choice of a financial institution can affect how safe your money is and how much it can grow.

/4 pts