

LESSON PLAN

Credit Union Myths

- IT'S A -
**MONEY
THING®**

INCLUDED IN THIS PACKAGE

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

COLLECT FROM YOUR LIBRARY

- **VIDEO 42** (*Credit Union Myths*)
- **HANDOUT 42** (*Credit Union Myths*)
- **PRESENTATION 42** (*Credit Union Myths*)

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LESSON PLAN

Credit Union Myths

GRADES

7 to 12

TIME

45 minutes



OVERVIEW

In this lesson, students challenge common myths about credit unions and discover the reality behind how they work. Through a series of short discussions and activities, students will compare misconceptions with accurate information about credit union services, accessibility, safety and ownership.

GOALS

- Help students feel more confident about credit unions and how they work
- Encourage students to think critically about financial myths and misinformation

OBJECTIVES

- Identify common myths about credit unions
- Compare common misconceptions with accurate information about credit unions
- Describe how credit unions operate, including how they protect members' money

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?** Credit unions are owned by their members—not investors—which means profits are often returned through lower fees and better rates.*

MATERIALS

- ☐ **VIDEO 42**—*Credit Union Myths*
- ☐ **PRESENTATION 42**—*Credit Union Myths*
- ☐ **ACTIVITY**—*Credit Union Connections and Answer Key*
- ☐ **HANDOUT 42**—*Credit Union Myths*
- ☐ **QUIZ**—*Credit Union Myths and Answer Key*

PREPARATION

- Gather digital materials (video and presentation)
- Print **HANDOUT 42** for each student
- Print one copy of the **ACTIVITY** for each small group (or for each student, if playing individually)
- (Optional) Print **QUIZ** (*Credit Union Myths*) for each student



LESSON PLAN

Credit Union Myths

TIMELINE

- 5 minutes** Introduce topic and show **VIDEO 42** (*Credit Union Myths*)
- 10 minutes** Go over **PRESENTATION 42**
- 15 minutes** Facilitate **ACTIVITY**
- 10 minutes** Complete **HANDOUT 42** and review as a class
- 5 minutes** Wrap-up discussion
- (Optional)** Assessment: **QUIZ** (*Credit Union Myths*)

INSTRUCTIONS

1. Begin with a quick discussion to gauge what students already know about credit unions:
 - What comes to mind when you hear “credit union”?
 - How is it different from a bank—or is it?
 - Where do people usually get their information about financial products?

Introduce the topic: “Today, we’re going to challenge some common myths about credit unions and take a closer look at what they actually offer.”
2. Show **VIDEO 42**
3. Go over **PRESENTATION 42**
 - For younger grades, focus on what each myth means and how credit unions compare to banks in everyday terms (services, access and safety)
 - For older grades, explore why these myths exist and how they can influence financial decisions
4. Facilitate the **ACTIVITY**:
 - Divide students into pairs or small groups
 - Distribute one copy of the **ACTIVITY** to each group

- Explain that students will sort the 16 boxes into four groups of four based on a shared connection
- For each grouping, students write the four terms and describe the connection
- Once groups have attempted all four sets, they check in with the instructor
- Use the Answer Key to confirm or prompt revisions, if needed
- Review the correct groupings together as a class

5. Distribute **HANDOUT 42** and allow a few minutes for students to complete the matching activity individually. Review answers together as a class.
6. Wrap up with a discussion:
 - How might believing these myths affect someone’s financial decision?
 - How can you check if financial information is accurate?
 - What’s one thing you would tell someone who is unsure about credit unions?
7. (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

Credit Union Myths

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CREDIT UNION CONNECTIONS

Directions: Group the 16 boxes into four sets of four that share a common connection. Each box can only be used once. Write each group of four below and describe the connection for each group. When you are ready, check in with your instructor to review your answers.

DEBIT CARD	COMMUNITY FOCUS	LOAN	UNINSURED DEPOSITS
SCORE	SAVINGS ACCOUNT	DIFFICULT TO SWITCH	BUREAU
LOWER FEES	CHECKING ACCOUNT	MEMBER-OWNED	FEWER SERVICES
UNION	SHARED PROFITS	CARD	LIMITED ACCESS

Group 1: _____

Connection: _____

Group 2: _____

Connection: _____

Group 3: _____

Connection: _____

Group 4: _____

Connection: _____



QUIZ

Credit Union Myths

NAME: _____

TOTAL
/7 pts

MULTIPLE CHOICE

Directions: CIRCLE the best possible answer for each question.

1. Which of the following is a myth about credit unions?
 - a. They provide debit cards
 - b. They have fewer services than banks
 - c. They offer savings accounts
 - d. They are owned by members
2. Why do myths about credit unions still exist?
 - a. Credit unions do not advertise their services on social media
 - b. Credit unions are not regulated
 - c. People may not fully understand how credit unions work
 - d. Credit unions are harder to access than banks
3. Which of the following financial products are offered by both banks and credit unions?
 - a. Checking accounts
 - b. Savings accounts
 - c. Loans
 - d. All of the above
4. Which statement best describes a credit union?
 - a. A member-owned financial institution
 - b. A business owned by investors to make a profit
 - c. A government-run organization that provides loans
 - d. A type of bank that offers fewer services

/4 pts

TRUE OR FALSE

Directions: CIRCLE either true or false.

5. TRUE or FALSE Credit union deposits are protected by insurance.
6. TRUE or FALSE It is always difficult to switch from a bank to a credit union.
7. TRUE or FALSE Credit unions are owned by their members.

/3 pts

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ACTIVITY ANSWER KEY

Credit Union Myths

CREDIT UNION CONNECTIONS

Directions: Use this answer key to verify student groupings and connections. Ask students to explain their reasoning before confirming answers.

Common myths about credit unions

LIMITED ACCESS	UNINSURED DEPOSITS	FEWER SERVICES	DIFFICULT TO SWITCH
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Clarify that these are misconceptions, not facts.

Key features that distinguish credit unions from banks

MEMBER- OWNED	COMMUNITY FOCUS	SHARED PROFITS	LOWER FEES
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Ask: Which of these differences matter most to you?

Financial products offered by banks and credit unions

DEBIT CARD	SAVINGS ACCOUNT	CHECKING ACCOUNT	LOAN
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Reinforce that credit unions offer many of the same products.

Words that commonly follow “credit”

UNION	CARD	SCORE	BUREAU
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If needed, prompt students to add the same word before each box.



QUIZ ANSWER KEY

Credit Union Myths

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