

Lesson 2

Lesson title: "Bank on It"

Grade levels: 5-8

Financial literacy standards:

- NYSED Financial and Consumer Literacy Standards
 - 2. Saving, Investing, and Sharing
 - a.) Describe the purpose of saving money as it applies to their future goals.
 - 4. Buying Goods and Services
 - c.) Develop a spending and savings plan (budget) based on income and expenses

Learning objectives (2-3 per lesson):

Students will:

1. Understand what immediate, short-, and long-term goals are and make a list of their own, as well as predict how a banking system can help them attain those goals.
2. Learn about checking and savings accounts (including what a debit card is); by taking the "money" they earned from Lesson 1 ("Savin' Up") in Minecraft and go to the bank.
3. Make decisions about how much they want in their checking account versus their savings account, thinking about their final purchase of the bicycle they chose in Lesson 1.

Lesson overview (100 words):

In this lesson, students will learn about immediate, short-, and long-term purchase goals and how using a bank can assist them in saving or spending in relation to these goals.

Teacher preparation:

- Print off or distribute graphic organizers about checking and savings accounts (download from aka.ms/MEEFinLitExtras).
- [Print off or distribute goal-setting document](#) (download from aka.ms/MEEFinLitExtras).
- Prepare items for goal-setting vision boards (poster paper, magazines/printer, scissors, glue, etc.); this can also be done online if the teacher/students prefer.
- Gather chart paper and markers or access to a digital board.



- If desired, experience the banking portion of the world to become familiar with it before students begin.

Lesson activities:

1. To begin the lesson, review with students what they experienced and learned from Lesson 1 (“Savin’ Up”). Students should be able to express that there are various jobs that can help them save money – some may be easier but earn them less money, while others are harder and earn them more money (essentially, time and effort can reap various financial rewards).
2. Students will quickly do a think-pair-share with a partner about the bicycle they each chose to save for in the Minecraft world, reminding themselves how much money their character should be saving for the final purchase.
3. Once students have completed the recap from the first lesson, tell them that they are going to learn about checking and savings accounts, as well as how these accounts relate to immediate, short-, and long-term purchase goals.
4. To begin, students will work with their earlier think-pair-share partner to begin the checking and savings account graphic organizer. This activity gives students the opportunity to share what they already know about the two different kinds of accounts. They will finish it while in their Minecraft world.
5. Next, ask students to think about the difference between immediate, short-, and long-term goals. Write the students’ answers on chart paper or record on a digital board.
6. Once the class has shared their definitions of the three types of goals, students will create a visual display of their own either on paper or using a tech tool. For example, they may have food or going to the movies under immediate goals, clothes or video games under their short-term goals, and a bicycle or tablet under their long-term goals. If there is time, the students can share out their vision boards to the class or within small groups.
7. To prepare students for entering the Minecraft world, ask students to think about their vision boards for their goals and how these relate to banking (checking and savings). The students should predict that checking accounts can be used for immediate purchases and savings for short- and long-term goal purchases.

8. As students enter their Minecraft world, they should still be in the job arena. There, an NPC tells them it's time to head to the bank to deposit their hard-earned money!
9. Once they click on the NPC's button, students are transported to the local bank.
10. In the bank, students are greeted by another NPC who prepares them for their experience. **NOTE:** Students should have their checking and savings graphic organizers ready to complete during this gameplay.



11. Students speak to each NPC and learn about the differences between checking accounts and savings accounts. They will also understand how each can assist in purchases listed under their immediate, short- and long-term goals. As the students speak to each NPC, they should continue to fill out their graphic organizer.



12. After speaking to each NPC, students are asked to help the bankers sort various items into immediate, short-, and long-term goal "buckets." Students will notice that a bike is under the "short-term goal bucket," and it will remind them what their gameplay goal is. At the end of the activity, their "budget advisor" will place the amount of money needed for their new bike in their savings account.

Students will also be asked if they would like to put extra money in for unexpected costs. It will be understood that all money, both from their savings and checking accounts, can be used to purchase their bike at the end.



13. **NOTE:** Students should pause the Minecraft portion of this lesson once they exit the bank and see their NPC friends.
14. To conclude the lesson, students gather into five small groups to create a jigsaw about what was learned. Each group will take about 5-10 minutes to prepare short presentations on the following: Checking accounts, savings accounts, immediate goals/purchases, short-term goals/purchases, and long-term goals/purchases. The information presented should be a compilation of what was learned in the Minecraft world as well as any other research they may choose to do.

Extension or differentiation suggestions:

Students can:

- Research what investing is and how it is similar and different to savings. (Standard 2.b.)
- Explore different investing and savings tools and methods, such as interest earned, stocks, bonds, retirement funds, cryptocurrencies. (Standard 2.c)
- Practice saving for a long-term goal using the game [Money Magic](#) and using the [companion worksheet](#) to answer questions about the experience. (Standard 2.a.)