



Banking on It

The Set Up:

Maria Georgescu has her first job at a local gas and convenience store. She is paid every two weeks. Her employer has strongly encouraged her to open an account at a local bank and have her check automatically deposited in the account. He says that in the long run it will save her time and money because banks and other places charge fees for cashing checks for non-customers. Plus Maria must use money orders to pay bills that she can't pay with cash, and money orders are expensive.

Maria is reluctant to open an account at the bank. Her parents moved to the United States from a country where the banking system wasn't safe. They have never established a banking relationship and have little trust in banks. Maria's employer and her business teacher have explained that banks in the U. S. are safe. But, Maria is still confused. At which of the five banks in her area should she open an account?

The Investigation:

Help Maria develop criteria for evaluating each of the banks in her area. Provide guidance regarding the importance of each criterion in making the decision.

Consumer Scene Investigation Grade Sheet CSI 7 - Banking on It

Competencies: MM.8: Demonstrate how to use services available from financial institutions.

Objectives: a - Identify deposit, credit and investment services offered by commercial banks, savings and loans, credit unions, and brokerage firms. (MM.8)
b - Compare checking accounts from different institutions. (MM.8)
d - Differentiate among various types of electronic banking services and smart cards. (MM.8)

An above average answer should include the following criteria for judging a bank:

Are there fees for opening the account? How much?

Are there fees for using the account? How much?

Is online banking available? Is there a charge?

Are there ATMs conveniently located?

Is there a fee for using the ATM?

Is there a fee for using a debit card?

Is there interest paid on the account? How much?

Is there a minimum balance requirement? How large?

The most important criteria are the number and amount of fees, interest paid and the amount required to maintain a minimum balance.

Name: _____

Date: _____

Criteria:	4	3	2	1	Total:
Criteria for Maria to Evaluate	Criteria included all of the components; fees, online, availability, and interest.	Criteria included all of the components but could have been more thorough.	Criteria was missing minor components.	Criteria was incomplete and ineffective.	
Fee Comparisons	Fees were compared realistically. Information could be used to make an effective decision.	Fees were compared but needed to be more thorough for effective selection.	Fee comparison was missing minor components.	Fee comparison was incomplete and ineffective.	
Online Banking	Online banking realistic. Information could be used to make an effective decision.	Online banking services were compared but needed to be more thorough for effective selection.	Online banking services comparison was missing minor components.	Online banking services comparison was incomplete and ineffective.	
Convenience/ Availability	Availability of services was realistic. Information could be used to make an effective decision.	Availability of services was compared but needed to be more thorough for effective selection.	Availability of services comparison was missing minor components.	Availability of services comparison was incomplete and ineffective.	
Savings/ Investment Opportunity	Savings and investments were compared and were realistic. Information could be used to make an effective decision.	Savings and investment opportunities were compared but needed to be more thorough for effective selection.	Savings and investment opportunities comparison was missing minor components.	Savings and investment opportunities comparison was incomplete and ineffective.	
Account Selection	A realistic and effective selection was made using the information that was found as well as proper decision making.	A realistic selection was made but needed to be more thorough in order to make an informed decision. Proper decision making process was used.	A decision was made but was not realistic or effective. Proper decision making process was not entirely evident.	Proper decision making was not evident. Decision was unrealistic and ineffective.	
				Total:	