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Learning by Doing: Comparing Banking Services and Costs

Educator engages students in real-world banking services and costs comparisons.

Key Method

The educator employs the method of learning by doing to guide students to compare real-world banking services and costs.

Method Components

What is learning by doing?

The strategy of learning by doing is a hands-on approach that allows students to learn through the direct experience of carrying out the tasks of the learning goal.

Components of a learning-by-doing activity:

- Introduction of a problem or goal
- Students work independently or in a group to find the solution
- Active, hands-on, and relevant to their interests or lives

Suggested Implementation:

1. Students should have prior knowledge of banking services, costs, and the differences between traditional banking services and high-cost banking services such as payday lenders and check-to-cash establishments. Examples include an understanding of vocabulary and concepts that students will need to analyze when evaluating traditional banking costs and services.
2. Prepare an activity sheet for students to compare banking services and costs at a minimum of three local banks and credit unions. Considerations should include services and costs relevant to high school students, such as minimum balance requirements, overdraft fees, and mobile banking services.
3. Students then work independently to compare traditional banking services and fees at local banks and credit unions by comparing the banks online, in person, or over the phone.
4. Considering their own current needs or needs in the immediate future, students select a bank or credit union and write a reflection supporting why they made the decision.

Supporting Research

Many high school students are in a position to open bank accounts, or already have a bank account. This teaching method is most ideal because it closes the gap between an in-class activity and putting concepts into practice in the real world. The following sources summarize key research on using learning-by-doing and the suggested implementation to teach comparing banking services and costs:



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- Lerman, Robert I., Financial Literacy Strategies: Where do We Go from Here? (July 2006). Networks Financial Institute Policy Brief No. 2006-PB-10. Available at SSRN: <http://ssrn.com/abstract=923448> or <http://dx.doi.org/10.2139/ssrn.923448>
- Hackathorn, Jana, Erin D. Solomon, Kate L. Blankmeyer, Rachel E. Tennial, and Amy M. Garczynski. "Learning by Doing: An Empirical Study of Active Teaching Techniques." Learning by Doing: An Empirical Study of Active Teaching Techniques 11.2 (2011): 40-54. University of North Carolina Wilmington. The Journal of Effective Teaching an Online Journal Devoted to Teaching Excellence, Nov. 2011. Web. http://uncw.edu/cte/et/articles/Vol11_2/Hackathorn.pdf
- Schank, Roger C. (1995) What We Learn When We Learn by Doing. (Technical Report No. 60). Northwestern University, Institute for Learning Sciences. http://cogprints.org/637/1/LearnbyDoing_Schank.html
- Odders-White, Elizabeth, and Charles Kalish. "What It's Worth: Strong Financial Future." What It's Worth. CFED / Citi Foundation. Web. 20 Apr. 2016. <http://www.strongfinancialfuture.org/essays/from-impulse-control-to-interest-rates/>

Resources

Resources to illustrate the high cost of not using traditional banking services, including video clips, a documentary, and interactive data

- "Unbanked Rate." CFED Assets & Opportunity Local Data Center. Web. 19 Apr. 2016. <http://localdata.assetsandopportunity.org/m/methodology/unbanked-rate>
- "Consumer Information." Payday Lending. FTC: Consumer Information. Web. 17 May 2016. <https://www.consumer.ftc.gov/media/video-0078-payday-lending>
- "Consumer Information." Payday Loans. FTC: Consumer Information. Web. 17 May 2016. <https://www.consumer.ftc.gov/articles/0097-payday-loans>
- "Spent: Looking for Change." Spent: Looking for Change. Web. 17 May 2016. <http://www.spentmovie.com/>

Independent banking services and fees resources

- "Bank Accounts and Services." Federal Reserve Bank. Federal Reserve Bank. Web. 17 May 2016. <https://www.federalreserve.gov/consumerinfo/bankaccountservices.htm>
- "Student Banking 101 | Consumer Financial Protection Bureau." Consumer Financial Protection Bureau. Consumer Financial Protection Bureau. Web. 17 May 2016. <http://www.consumerfinance.gov/about-us/blog/student-banking-101/>
- "What is an overdraft?" Consumer Financial Protection Bureau. Web. 17 May 2016. <http://www.consumerfinance.gov/askcfpb/1035/what-is-an-overdraft.html>

Submission Guidelines & Evaluation Criteria

The items in this following section detail what must be submitted for evaluation. To earn the micro-credential, you must receive a passing evaluation for Parts 1, 3 and 4, and a "Yes" for both artifacts submitted for Part 2.



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Part 1. Overview Questions

(300-word limit):

- How did you provide background knowledge on traditional and high-cost bank services prior to the hands-on learning activity?
 - **Passing:** The educator describes how background knowledge was provided on banking services, costs, and the differences between traditional banking services and high-cost banking services such as payday lenders and check-to-cash establishments.

Part 2. Work Examples/Artifacts

Please submit two completed student activity sheets.

"Yes"	"Almost"	"Not Yet"
The activity sheets include comparisons from a minimum of three banks or credit unions. The activity sheets also included a minimum of five services or costs relevant to high school students, such as minimum balance requirements, overdraft fees, and mobile banking services. Student submissions were complete.	The activity sheets did not include comparisons from a minimum of three banks or credit unions. Or, the activity sheets did not include a minimum of five services or costs relevant to high school students such as minimum balance requirements, overdraft fees, and mobile banking services. Or, student submissions were incomplete.	The activity sheets did not include comparisons from a minimum of three banks or credit unions. And the activity sheet did not include a minimum of five services or costs relevant to high school students, such as minimum balance requirements, overdraft fees, and mobile banking services. Student submissions were complete.

Part 3. Student Reflection

Please include reflections from two students who completed the activity submitted in Part 2, using the following questions as guidance for the students (150-word limit each):

- What bank or credit union did you select?
- Explain why you made the selection. Include factors such as specific services and costs that were the best fit for your current needs, or needs in the immediate future.
 - **Passing:** Student listed the selected bank or credit union. When explaining why the selection was made, the student included the factors that drove the decision, including specific services and costs that were the best fit for the student's current needs, or needs in the immediate future.

Part 4. Teacher Reflection

Provide a reflection of what you learned, using the following questions as guidance (150-word limit):

- How did this method help you bridge the gap between students understanding the topic and applying what was learned to their daily lives?
- Which other personal finance topics can this teaching method be used for in the classroom?
 - **Passing:** The educator describes how this method bridged the gap between students understanding the topic and applying what was learned to their daily lives. Educator includes examples of students who opened accounts, student questions posed while comparing banks and credit unions, and any fears students expressed to apply what they're learning. The educator also cites how this teaching method can be used with other personal finance topics.

Part 5: Survey (Optional)

Please answer a brief survey about your experience teaching personal finance. Your responses will

- help us understand barriers personal finance teachers face; and
- help us improve the resources being offered to personal finance educators



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