

OVERVIEW

Travel a few miles from your home, and you will see many places where you can cash a paycheck, open a savings account, or get a money order. It can be to your advantage to choose a bank or credit union for your routine business so you have a trusted place to turn to when you're ready for a credit card or loan. But there may be times when you choose to use services provided by other businesses.

In this lesson you will learn about the businesses that provide financial services. Use what you learn to be informed about fees and customer service options when deciding where you conduct your business.

LEARNING OUTCOMES

In this lesson you will learn about services provided by various financial service providers. Along the way you will:

- Give examples of services provided by different types of financial institutions.
- Review guidelines for using banking services.
- Discuss criteria to consider when choosing where to use banking services.

Use what you learn today to select a financial service provider.

LEARNING TASKS

These tasks match pages 25-30 in Student Guide 5.

__ 1.	Brainstorm a list of personality characteristics and traits you look for in a good friend. Focus on actions or characteristics and not on how that person would look.
__ 2.	What's the difference between a bank and a credit union? If you don't have a bank account, where can you cash your paycheck? Work with a team to learn about a business that provides financial services, and share what you learned with your classmates.
__ 3.	It would have helped Jason to better understand the fees a bank charges for services and penalties. It should never be a mystery! Review the sample fee schedule or disclosure statement. Document at least five examples of fees and under what circumstances those fees are charged. Learn about the services a business provides as you complete Activity 5.6: What Do They Offer?
__ 4.	With so many options, what suggestions do you have for someone who needs to use financial services? Recommend criteria that a teen or a young adult should consider when deciding on a provider.
__ 5.	To make sure a credit union is the best fit for her, Brianna should really use the DECIDE steps to evaluate her needs and to compare financial service options. Complete Challenge 5-B: Which is Best for Me? to select a service provider that is right for you.



TAKING IT HOME

Planning on travelling? To visit new places? Or perhaps moving away for college? Gather information about the variety of ways you and your family can access cash or make purchases while on the road.



FURTHER STUDY

Consider your future needs for financial services! Which financial services would you need for different life events? Create criteria you would use to select an appropriate financial service or business to help address the financial needs for any of the following life events: college education, starting a business, getting married, having children, buying a home, or retiring.

Activity 5.6: What Do They Offer?

NAME:

DATE:

Directions:

Visit the website of a financial service provider in your community to learn about services they provide for customers.

Name of financial service provider:

What are the minimum balance requirements for checking and savings accounts?

Checking:

Savings:

What is the current interest rate earned on a basic savings account?

Banks offer other types of services such as safe deposit boxes for customers to store valuable documents. List at least two other types of non-account services that the provider makes available to customers, either for a fee or at no cost.

1.

2.