



# CATEGORY 3 BANKS

Lesson III

# WHAT ARE **BANKS?**

Banks are an important place where all things money related occur.

In banks you could store money for safekeeping. Because you are saving this money in the bank, they will give you money

With banks you could also get money now and pay for it later. These are called loans and essentially, you take money from the bank now and you give them that money and extra later.





# WHY ARE BANKS IMPORTANT?

Banks are important to help ideas get funded. Buisnesses can take out loans and start their idea, then make large sums of money while giving the people a product.

Banks are also helpful to the average person who wants more money. If you put your money into a savings account, then your money will increase overtime.

Lastly, banks can be great for helping ypou keep your personal belongings and money safe from criminals who could break into your home.

