

# Banking basics card game

Students play a game to learn about common banking products and services and to consider which ones they might use now and in the future.

## Learning goals

### Big idea

Understanding common banking products and services can help you manage your money.

### Essential questions

- What products and services do banks and credit unions offer?
- What products and services might you consider using now or in the future?

### Objectives

- Learn about banking products and services
- Consider which ones might be useful now or in the future

### What students will do

- Play a game to identify some common products and services that banks and credit unions offer.
- Explore how these banking products and services might work for them now and later in life.

### NOTE

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Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

### KEY INFORMATION

**Building block:**

 Executive function

 Financial knowledge and decision-making skills

**Grade level:** High school (9-12)

**Age range:** 13-19

**Topic:** Save and invest (Banking options, Choosing how to save), Spend (Buying things, Paying bills), Borrow (Getting loans)

**School subject:** CTE (Career and technical education), Social studies or history

**Teaching strategy:** Cooperative learning, Gamification

**Bloom's Taxonomy level:** Remember, Understand

**Activity duration:** 45-60 minutes

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### National Standards for Personal Financial Education, 2021

Spending: 8-4, 12-3, 12-5, 12-8, 12-9

Saving: 8-1, 8-3, 8-6, 12-1, 12-5

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail

## Preparing for this activity

While it's not necessary, completing the "Storing my savings" activity before this one may make it more meaningful.

You'll divide your class into teams of three to five students each. On sheets of heavy paper or card stock, print one copy of the banking product and service terms, listed at the end of this guide, for each team. These will be the answer cards the students use for this activity.

- Consider using a different color for each team.

Cut apart the terms to create a deck of cards for each team.

Prepare the descriptions of the products and services, also listed at the end of this guide, in a way that lets you display them one at a time to the entire class.

- You can project the descriptions on the board or print them to display on the board.

### What you'll need

#### THIS TEACHER GUIDE

- Banking basics card game (guide)  
[cfpb\\_building\\_block\\_activities\\_business-banking-card-game-guide.pdf](cfpb_building_block_activities_business-banking-card-game-guide.pdf)
- List of common banking products and services and their descriptions (in this guide)
- Sheets of card stock or heavy paper to create sets of answer cards

#### STUDENT MATERIALS

- Sets of answer cards

## Exploring key financial concepts

Financial products and services are the tools you use to store money, make payments and purchases, send money to someone, and borrow money, allowing you to pay for very expensive things like houses and cars over time. While many other types of businesses offer some financial products and services, people often put their money in physical and online banks and credit unions. Almost all deposits at banks and credit unions are insured for up to \$250,000 by two federal agencies.

The Federal Deposit Insurance Corporation (FDIC) insures bank deposits.

The National Credit Union Administration insures credit union deposits.

#### TIP

Because banking products, terms, and laws change, students should be encouraged to always look for the most up-to-date information.

This means that if your bank or credit union fails or goes out of business, the federal government will cover any loss of your deposits up to \$250,000. It's helpful to explore the products and services these financial institutions offer and choose the tools that might work best for your financial plan.

## Teaching this activity

### Whole-class introduction

- Ask students if they know someone who uses a bank or credit union.
  - If any students said yes, ask them what types of banking products or services the person uses.
- Consider reading the "Exploring key financial concepts" section to the students.
  - Be sure students understand that having a bank or credit union account keeps your money safe and gives you access to banking products and services.
- Tell students that they'll play a game where they match banking products and services with their descriptions.
- Divide the class into teams of three to five students each and give each team one set of cards.
- Ask for a volunteer to keep score for the class.

### Group work

- Have each team choose a team member to be the dealer.
- The dealer shuffles the cards and deals them one at a time to each team member until the cards are gone.
- Display a banking product and service description so the entire class can see it.
  - You can also read the description aloud.
- Team members talk with one another to see which student has the card with the product or service that best matches the description.
- The student gives the card to the dealer, who places it face down.
- Once you see that each team has placed a card face down, ask the dealers to hold up the card to reveal their team's answer.
- Tell the students the correct answer.
- The scorekeeper gives one point to each team with the correct answer.

- Each dealer then places the correct card face up in a pile so that it's not used again.
  - If the dealer receives an incorrect card, they give it back to the person who gave it to them.
- Continue to play until all descriptions have been shown.
- The team with the most points at the end of the game wins.
  - If there's a tie, you could declare the team who can first correctly sort the cards into alphabetical order the grand winner.

## Wrap-up

- Address any questions students may have about banking products and services.
- Start a discussion about how students might use these products and services. Consider asking students questions such as:
  - What's one banking product or service you might be able to use right now and why?
  - What's a different banking product or service you might use as an adult and why?

## Suggested next steps

Consider searching for other CFPB activities that address the topics of saving and investing (including banking options and choosing how to save), spending (including buying things and paying bills), and borrowing, (including getting loans). Suggested activities include "Getting banked" and "Playing a banking fact and fiction game."

## Measuring student learning

Students' responses during the game and the discussion can give you a sense of their understanding.

The answer guide on the next page provides possible answers for the matching game. **Keep in mind that students' answers may vary.** The important thing is for students to have reasonable justification for their answers.

## Answer guide

1. **Mobile banking:** A service that allows you to use your smartphone or tablet to manage your bank or credit union account without the aid of a person called a bank teller. Generally, you can deposit checks into your account using this service, but not cash.
2. **Bill-payment service:** A service you set up with a bank, credit union, prepaid card account, or a business you owe money to that lets you pay bills online or through a mobile app.
3. **Certificate of deposit:** This savings tool that you can get from a bank or credit union has a fixed maturity date and a fixed interest rate.
4. **Money transfer:** This is when you send money from one person or place to another or between your own accounts.
5. **Check-cashing service:** You can turn paychecks, government checks, or personal checks into cash, often for a fee, with this service.
6. **Mortgage:** This is when you borrow money to buy or build a home.
7. **Checking account:** This account at a bank (at a credit union, this is sometimes called a share draft account) allows you to make deposits, pay bills, and make withdrawals.
8. **Online banking:** A service that allows you to use a secure website to manage your bank or credit union account without the aid of a person called a bank teller. Generally, you cannot deposit a check or cash using this service.
9. **Credit builder loan:** A product that can help create a new credit history and can have a positive impact on your credit reports and scores. With some products like this, money is deposited into a savings account; you make monthly payments first and can access the money in the account when you have paid the money back. This helps you avoid defaulting on debt while you build a positive payment record.
10. **Prepaid card:** This is a card on which you load money in advance to spend.
11. **Credit card:** An open-ended loan that allows you to borrow money up to a certain limit and carry over an unpaid balance from month to month. There is no fixed time to repay the loan as long as you make the minimum payment due each month. You pay interest on any outstanding credit card loan balance.
12. **Savings account:** This account at a bank is used to set aside money and pays you interest. (This account is sometimes called a share savings account at a credit union.)
13. **Debit card:** You can use this card to make purchases at businesses (like grocery stores and gas stations) with money in your checking account.
14. **Person-to-Person payment (P2P):** A service that allows you to send money to another person without needing to write a check, swipe a physical card, or exchange cash.

### TIP

Visit CFPB's financial education glossary for terms and definitions you may find useful.

# Banking product and service cards

Print this page single-sided and cut out the terms to make a set of banking product and service cards.



Bill-payment service



Mobile banking



Certificate of deposit



Money transfer



Check-cashing services



Mortgage



Checking account



Online banking



Credit builder loan



Prepaid card



Credit card



Savings account



Debit card



Person-to-Person (P2P)

# Descriptions of banking products and services

Prepare these descriptions in a way that lets you display them one at a time.  
You also can read them aloud during the game.

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1. A service that allows you to use your smartphone or tablet to manage your bank or credit union account without the aid of a person called a bank teller. Generally, you can deposit checks into your account using this service, but not cash.
  

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  2. A service you set up with a bank, credit union, prepaid card account, or a business you owe money to that lets you pay bills online or through a mobile app.
  

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  3. This savings tool that you can get from a bank or credit union has a fixed maturity date and a fixed interest rate.
  

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  4. This is when you send money from one person or place to another or between your own accounts.
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5. You can turn paychecks, government checks, or personal checks into cash, often for a fee, with this service.
  

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  6. This is when you borrow money to buy or build a home.
  

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  7. A service that allows you to send money to another person without needing to write a check, swipe a physical card, or exchange cash.
  

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  8. This account at a bank (at a credit union, this is sometimes called a share draft account) allows you to make deposits, pay bills, and make withdrawals.
  

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  9. A service that allows you to use a secure website to manage your bank or credit union account without the aid of a person called a bank teller. Generally, you cannot deposit a check or cash using this service.

10. A product that can help create a new credit history and can have a positive impact on your credit reports and scores. With some products like this, money is deposited into a savings account; you make monthly payments first and can access the money in the account when you have paid the money back. This helps you avoid defaulting on debt while you build a positive payment record.

11. This is a card on which you load money in advance to spend.

12. An open-ended loan that allows you to borrow money up to a certain limit and carry over an unpaid balance from month to month. There is no fixed time to repay the loan as long as you make the minimum payment due each month. You pay interest on any outstanding loan balance.

13. This account at a bank is used to set aside money and pays you interest.

14. You can use this to make purchases at businesses (like grocery stores and gas stations) with money in your checking account.