



Moneywise
America



FINANCIAL PRODUCTS



*All about different
financial products
and choosing which
ones work for you.*

Teen guide



Pre/Post Self-Reflection

First Name: _____

Age: _____



Pre-Session

Before beginning the session “Financial Products,” please respond to the following question:

Why do I need to know about financial products and services?



Post-Session

After finishing the session “Financial Products,” please respond to the following question:

Why do I need to know about financial products and services?



Eddie's Financial Products

Directions: Review Eddie's financial profile and the details for each of the potential accounts he has researched. Then, answer the questions that follow.



Eddie's Financial Profile: In addition to attending school, Eddie earns money helping at his mom's business; he is paid in cash each week. He wants to keep better track of his spending and save for a replacement laptop. Having all his money in cash is not the safest option, and it can be difficult to make online purchases. He also gets checks on special occasions from a few family members each year. His mom agreed to help him open an account if he wants one, and after researching potential accounts, he is still unsure of what to do.

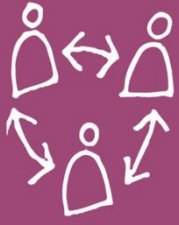
Eddie's Account Research

Account Type	Description	Money is secured and gov't insured	Online access, mobile app, bill pay	Access to a debit card	Monthly and standard fees	Ability to avoid monthly fees
Piggy Bank & Check Cashing Service	Check cashing location is close to home and open extended hours. Savings are kept track of at home. *Fee charged for every transaction.	No	No	No	Yes*	No
Advantage Student Checking <i>XYZ National Bank</i>	National bank with locations close by. *Online access with bill pay. **Monthly fees waived for students ages 13-25, all other standard fees apply. ***Non-students charged monthly fee of \$8.00 unless there is a monthly minimum balance of \$1,000.	Yes	Yes*	Yes	Yes**	Yes***
Smart Savings Plus <i>WXY Credit Union</i>	Local Credit Union 20 miles away. *Online access but no bill pay, limited to 6 withdrawals per month. **One-time \$10 Credit Union membership fee required. ***\$500 minimum deposit to avoid monthly fees.	Yes	Yes*	No	Yes**	Yes***
Everyday Interest Checking <i>Community Bank</i>	Online only; no branches. *Fee for replacement card. **No monthly fees with a minimum balance of \$1,000; all other standard fees apply.	Yes	Yes	Yes*	Yes	Yes**

Standard Fees – Overdraft, Non-Sufficient Funds, Out of Network ATM, Paper Checks

Question Set






1. What are some pros and cons of each type of account?
2. Should Eddie get a checking account, a savings account, or both? Why or why not?
3. Based on Eddie's financial profile, what financial product would you recommend? Why?



Comparing Financial Products

Directions: Review the Account Pro/Con Resource List to use in **PART A** and in **PART B**. For Part A, think about the types of financial products each person will need, and the features that are most important to stay on track with a budget and financial goals. For Part B, do the same in regard to your own personal situation.

Account Pro/Con Resource List

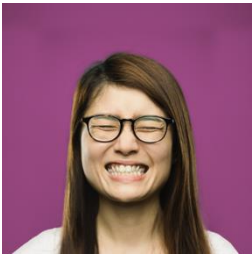
Account Type	 Account Feature Pros	 Account Feature Cons	
Smart Checking Plus XYZ Credit Union	 Checking	<ul style="list-style-type: none"> • \$8 monthly service charge, waived with \$100 minimum monthly balance • Unlimited checks • Online and mobile access, bill pay • Debit Card • National Credit Union Administration (NCUA) Insured 	<ul style="list-style-type: none"> • Out of network ATM fee: \$3 • In-person branch locations only in Chicago, IL • \$5.00 membership fee (one-time)
Rewards Checking WYX National Bank	 Checking	<ul style="list-style-type: none"> • In-person branch locations and ATMs nation-wide • Online and mobile access, bill pay • No out of network ATM fees • Debit Card • Federal Deposit Insurance Corporation (FDIC) Insured 	<ul style="list-style-type: none"> • Direct deposit of at least \$1,000 monthly required to avoid the \$12 monthly service charge • \$20.00 fee for every order of 100 checks • \$25.00 minimum to open account
Smart Savings Plus Community Bank	 Savings	<ul style="list-style-type: none"> • No monthly fee, no minimum to open an account • Earn 0.50% on balances • Online account access • FDIC Insured 	<ul style="list-style-type: none"> • No debit card or checks • Can link to an external account to transfer money • Limit 6 withdrawals per month
Other Services Payday Loan Check Cashing Service		<ul style="list-style-type: none"> • In-person locations nationwide 	<ul style="list-style-type: none"> • No account access or insurance • 4% check cashing fee on total amount • \$15 loan fee for every \$100 borrowed, due back in 2 weeks

Part A Directions: Read through each financial profile. Use the *Account Pro/Con Resource List* to select the best account for each individual and explain why that is the best choice.



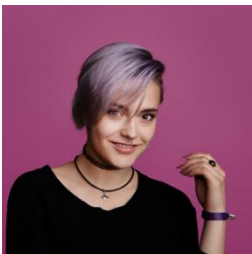
Jeff opened a checking account in college and uses the mobile app to keep track of his spending. Lately he's been receiving low balance alerts and is charged the monthly fee on his account instead of getting it waived with a minimum balance of \$500. Also, there was one overdraft fee (\$35) when he didn't have the funds in his account to cover a transfer to his friends. Jeff is working on budgeting according to the 50/30/20 rule (50% needs, 30% wants, 20% savings) but knows that if the money is in his checking account, he'll likely spend it. If he continues to operate this way, he'll have nothing saved for the summer vacation trip he and his friends are planning.

**What is the best choice for Jeff?
Why?**



After moving in with her best friend after college, Layla decided to move out and live on her own. Before she moved, paying for rent, utilities, and bills was simple. Her roommate would keep track and pay the monthly bills, and at the end of the month, Layla would withdraw money from her savings to pay her roommate for her half of the expenses. Now that Layla will be paying all her bills and expenses on her own, she will need to access her money more than 6 times each month and needs the ability to pay bills and transfer money online.

**What is the best choice for Layla?
Why?**



Adrian has been working at their job for the last 6 months and receives a paycheck every 2 weeks. It's easy for them to stop by the Cash and Go Check cashing store after work to get money from their paycheck along with using the store's services to pay their cell phone bill, and get a money order to pay for other expenses. After a couple months, they're noticing the fee of 2.5% per paycheck is starting to add up, and they're unable to pay as much for things they want or add to their emergency savings as originally planned according to the 50/30/20 rule (50% needs, 30% wants, 20% savings). Adrian doesn't want to pay a lot in bank fees, but also knows they'll end up paying more in the long run if they don't open a bank or credit union account soon.

**What is the best choice for Adrian?
Why?**

Part B Directions: Use the *Account Pro/Con Resource List* to select the best account(s).



Imagine that you are 5 years into the future. Consider the following:
Will you be in school, or working?

- How will you receive money or earn an income?
- What will your wants and needs be, and how will you pay for them?
- What are your medium- and long-term goals, and how will you save for them?

Go back to the *Account Pro/Con Resource List* and review the types of accounts and their features. Decide which account would be best for your future self, and why. Answer the questions below.

1. What is the difference between a checking and savings account? Why should you use these accounts rather than keeping all your money in cash?
2. Based on the *Account Pro/Con Resource List*, what type of financial product/account(s) would you need? Why?
3. What features are most important for you to have access to at this point in time? Why?



Session Evaluation Survey

Thank you for your participation in today's session! We appreciate you taking a couple of minutes to provide your feedback. **Your response is important to us and is completely anonymous.** Your input will help us continue to improve our programs supporting teens on their journey to financial freedom.

How to Complete this Survey

You can access and [complete the survey online here](#). If you prefer, you can complete a hard copy of the survey below, and hand it in to your Schwab facilitator at the end of your session. Either way, please make sure to submit your survey at the close of your session.

Survey Questions

1. What Moneywise America session did you participate in? **(REQUIRED)**
 - a. Get Started: Intro to Money Basics
 - b. Personal Goals and Decision Making
 - c. Session 1.0: Set Money Goals
 - d. Session 2.0: Manage Your Money
 - e. Session 3.0: Master Credit & Debt
 - f. Session 4.0: Plan for the Future
 - g. Session 5.0: Get Invested

2. I feel more confident about my understanding of money and how to manage it. **(REQUIRED)**
 - a. Strongly Agree
 - b. Agree
 - c. No Change
 - d. Disagree
 - e. Strongly Disagree

3. How likely are you to use information from this session to make decisions to help you reach your future financial goals? **(REQUIRED)**
 - a. Highly Likely
 - b. Likely
 - c. Neutral
 - d. Unlikely
 - e. Highly Unlikely

4. I have a clear understanding of the key personal finance topics that were presented during the session. **(REQUIRED)**
- a. Strongly Agree
 - b. Agree
 - c. No Change
 - d. Disagree
 - e. Strongly Disagree

If you selected Disagree or Strongly Disagree for Question 4, please explain specifically what components of the lesson were unclear or confusing.

5. Why is it important for teens to learn about personal finance? **(OPTIONAL)**

6. Is there any other feedback that you'd like to share about the session or the content covered? **(OPTIONAL)**

Thank You

Thank you for taking the time to provide your feedback. We appreciate your input as we continue to support teens on their journey to financial freedom.