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Banking – Lesson – Savings Accounts

Instructor Instructions

Welcome to Wells Fargo's Hands on Banking® Program!

The Hands on Banking® program is an easy and enjoyable way to teach and learn the essentials of financial education. Whether it's opening a checking account, paying for college, buying a home, or starting a small business, the *Hands on Banking* program provides real-world skills and knowledge everyone can use.

Using the Instructor Guides

The instructor guides can be used to present financial education to your audience. Additional resources are available at <https://handsonbanking.org>. We encourage you to review these materials prior to presenting. Doing so will allow you to present the materials more effectively and confidently.

Each Instructor Guide Includes:

- Lesson Overview
- Learning Objectives
- Starting a discussion questions
- The basics
- Tips
- Activities (Instructor and Participant copies)
- Lesson Summary

Printing Instructions

Please print one copy of the Instructor information and multiple copies of the Participant information located at the end of this instructor guide.

How to Access the Online Program

The Hands on Banking program is available free of charge at <https://handsonbanking.org> in both [English](#) and [Spanish](#).

Thank you for sharing these valuable financial education programs with students and adults in our communities. As an instructor, your training and guidance will provide others with the knowledge and skills they need for a brighter financial future. Please contact us via email with any comments or success stories at HOBinfo@wellsfargo.com.

Lesson Overview

In this lesson participants will learn what a savings account is, the different types of savings accounts, and the benefits of having one. They'll learn how to fill out a savings deposit and withdrawal slip and how to keep track of these transactions.

Learning Objectives

After completing this lesson, participants will be able to:

- Describe what a savings account is.
- Describe the benefits of using a savings account.
- Explain how to select the best kind of savings account for their needs.
- Explain the steps for opening a savings account.

Start the Discussion

To start a discussion with your participants, ask some open-ended questions. Here are some examples you could use:

- Are you saving money for something you want or need? Describe how you are managing to save money.
- Why would you recommend opening a savings account to someone who doesn't have one yet?
- List some reasons why you might withdraw money from a savings account.
- If you open a savings account, and start making deposits and withdrawals, who is responsible for keeping track of the account?

The Basics

- Savings accounts allow you to deposit, withdraw, and earn interest on your money.
- Use a savings account to put money aside for a future goal or emergency fund.
- Savings accounts earn interest—a small amount of extra money the bank gives you for opening the account.
- Many savings accounts limit how often you can take your money out.
- You can use several accounts to save money (regular savings, money market accounts and Certificates of Deposit (CDs)).
- Consider having more than one savings account.

Activity #1 – Types of Savings Accounts (Instructor Copy)

Instructor Note

Divide the class into groups. Instruct them to fill in the blanks. When they are finished, lead the discussion.

Instructions

Have participants fill in the blanks.

Regular Savings Account

- Allows ___**deposits**___ and ___**withdrawals**___.
- May require a ___**minimum balance**___ to keep account open.
- May limit the number of times you can ___**withdraw**___ money.
- Money earns ___**interest**___ (every other month or quarterly, four times a year).

Money Market Account

- Money earns ___**interest**___.
- May require a higher ___**minimum balance**___.
- Provides checks for ___**withdrawals**___ (may be a limit on number of checks that can be written).
- Generally have higher ___**interest**___ than regular savings accounts.

Certificate of Deposit (CD)

- Requires that money stay in an account for a ___**fixed period of time**___, called its “term” (from a few months to five or more years).
- Interest earned is generally ___**higher**___ than on a regular savings or money market account.
- If money is withdrawn before the end of the term, ___**penalties**___ could be applied.

Activity #2 – How to Open a Savings Account (Instructor Copy)

Instructor Note

Lead the class through the steps of opening a savings account.

1. Ask your bank which forms of identification they accept, for example:
 - Driver's license or state ID
 - Passport
 - U.S. military ID
 - Alien Registration card
 - Matricula Consular card

2. Gather your personal identification.
 - Two forms of current photo identification are usually required.
 - Ask your bank what forms of identification they accept.
 - Ask your bank if they can accept a major credit or gas card as identification.

3. Have your money ready to be deposited.
 - Be prepared by asking your bank in advance if there will be a minimum deposit required.

Share with your participants that banks, credit unions, and other financial institutions may have different requirements for opening accounts. Remind them it is important to check with the financial institution before they go so they have all the required documents they need.

Lesson Summary

Instructor Note

Summarize this lesson by reviewing these key points with your participants.

Key points from the Financial Institutions lesson

- Savings accounts allow you to deposit, withdraw, and earn interest on your money.
- Use a savings account to put money aside for a future goal or emergency fund.
- Savings accounts earn interest—a small amount of extra money the bank gives you for opening the account.
- Many savings accounts limit how often you can take your money out.
- You can use several accounts to save money (regular savings, money market accounts and Certificates of Deposit (CDs)).
- Consider having more than one savings account.

Related Resources

At this point in the class, consider using Checking Accounts, Online and Mobile Banking and About Financial Institutions as a discussion resource or a takeaway for your participants. You can find this and other resources on <https://handsonbanking.org>.

PARTICIPANT HANDOUT

Activity #1 – Types of Savings Accounts

Instructions

Fill in the blanks.

Regular Savings Account

- Allows _____ and _____.
- May require a _____ to keep account open.
- May limit the number of times you can _____ money.
- Money earns _____ (every other month or quarterly, four times a year).

Money Market Account

- Money earns _____.
- May require a higher _____.
- Provides checks for _____ (may be a limit on number of checks that can be written).
- Generally have higher _____ than regular savings accounts.

Certificate of Deposit (CD)

- Requires that money stay in an account for a _____, called its “term” (from a few months to five or more years).
- Interest earned is generally _____ than on a regular savings or money market account.
- If money is withdrawn before the end of the term, _____ could be applied.

PARTICIPANT HANDOUT

Activity #2 – How to Open a Savings Account

1. Ask your bank which forms of identification they accept, for example:
 - Driver's license or state ID
 - Passport
 - U.S. military ID
 - Alien Registration card
 - Matricula Consular card

2. Gather your personal identification.
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