

Balancing a Check Book

Overview

In this lesson students will be learning all about checking and how to track their purchases. Throughout the different activities students will be interacting with checks and connecting that back to budgeting and spending. Students will go through the entire bill paying process from reading a billing statement to writing a check in order to pay the bill and reconciling their out standing payments with their bank account.

Objectives

By the end of the lesson, students will be able to:

- Understand the importance of balancing a check book
- Read a Billing Statement
- Write a check
- Reconcile their out standing payments with their bank account.

Standards

Spending and Saving

Standard 2: **Develop a system for keeping and using financial records.**

Standard 3: **Describe how to use different payment methods.**

Standard 4: **Apply consumer skills to spending and saving decisions.**

Financial Decision Making

Standard 1: Recognize the responsibilities associated with personal financial decisions.

This listing is based on the JumpStart National Standards for Personal Finance. To see how this lesson aligns with other standards (including for your state), visit content.PersonalFinanceLab.com/Standards

Vocabulary

- **Check** - a written, dated and signed instrument that is used as a form of payment
- **Reconcile** - make one account consistent with another, especially by allowing for transactions begun but not yet completed.
- **Receipt** - a written or printed statement acknowledging that something has been paid for or that goods have been received.

Lesson Plan Includes

- | | |
|----------------------|-------------------------------|
| □ Direct Instruction | □ Technology-Based Activities |
| □ Accompanying | □ Worksheets |
| □ Class Discussion | □ Assessments |
| □ Full Class | □ External Resources |
| □ Individual | □ Homework Optimized |

Activity Summary

- Introduction □ □
Time: 5 Minutes
- PFL Reconciling Checks Lesson □ □ □ □ □
Time: 15 Minutes
Requires: PFinLab Curriculum Site License, Computer Access
- PFL Receipts Keeping and Tossing Lesson **Time:** 15 Minutes □ □ □ □ □
Requires: PFinLab Curriculum Site License, Computer Access
- Keeping a Running Record □ □ □ □ □
Time: 15 Minutes
Requires: Worksheet
- Writing Checks □ □ □
Time: 20 Minutes
Requires: Power Point, Mock Checks

Instructor's Guide

Introduction

Explain that today they will be learning about balancing a checkbook

- Explain to students that even though they might not have ever written a check before it is important to learn how to write one and how to reconcile a bank account.
- Show them an example of what a check looks like and ask if they know what information goes where on a check.

Time:
5 Minutes

Type:



Required Resources:

Independent Activities

Activities designed for students to learn independently—either in class or as homework. Some activities include presentations if you prefer to use them for direct instruction instead of independent study.

[PFinLab Reconciling Accounts Lesson](#)

Assign your students the “Reconciling Accounts” lesson on PersonalFinanceLab.com. This lesson defines reconciling, explains how to do it and why it is important in order to be financially responsible. This lesson also includes a writing a check activity.

They will be required to complete the quiz at the end of the lesson. If used as homework, follow up the next day with discussion questions.

Discussion Questions:

- Why is it important to reconcile your accounts?
- What are some things that could happen if you don't reconcile your accounts?
- How often should you reconcile your accounts?

Resource Links:

Lesson Content (Included in the Assignment on PersonalFinanceLab.com)
[Reconciling Accounts \(personalfinancelab.com\)](#)

Accompanying Presentation:

[Reconciling Accounts Presentation - Personal Finance Lab](#)

Open-Ended Challenge Questions

- When was the last time you received a receipt. Did you check it and did you keep it?
- Have you ever received the wrong change?
- Have you ever returned a product to a store. Were you asked for a receipt?
- Why might the IRS expect you to keep receipts?
- How might keeping your receipts help you with your spending plan?

Time:
15 Minutes

Type:



Required Resources:

- PFinLab Curriculum
- Computer Access

Instructor's Guide

PFinLab Receipts Keeping and Tossing

Assign your students the "Receipts Keeping and Tossing" lesson on PersonalFinanceLab.com. This lesson addresses the issue of when to save a receipt and when it is okay to toss it out. The lesson breaks receipts into three easy to follow concepts that will help guide any consumer.

They will be required to complete the quiz at the end of the lesson. If used as homework, follow up the next day with discussion questions.

Discussion Questions:

- Why is it important to save certain receipts?
- What problems could you run into if you save every receipt?
- Where would be a good place to save/ keep track of your receipts?

Resource Links:

Lesson Content (Included in the Assignment on PersonalFinanceLab.com)
[Receipts – Keeping and Tossing \(personalfinancelab.com\)](#)

Accompanying Presentation:

[Receipts – Keeping and Tossing Presentation - Personal Finance Lab](#)

Open-Ended Challenge Questions

- What do you understand by the term account reconciliation?
- Why is it important to do an account reconciliation each month.
- Who are the IRS?
- How might a financial advisor help?

Time:

15 Minutes

Type:

□□□□□

Required Resources:

- PFinLab Curriculum
- Computer Access

Keeping a Running Balance

In this activity students will be reading 7 different transactions and then recording each transaction on a running balance sheet. Finally students will answer questions about the overall process and specific transactions.

Collect worksheets and evaluate as an assessment.

Resource Links:

<http://www.treutlen.k12.ga.us/userfiles/114/Classes/360/Balancing%20Checkbook.1.pdf>

Time:

15 Minutes

Type:

□□□□□□□

Required Resources:

- Worksheet

Balancing a Check Book

Instructor's Guide

Full Class Activities

Activities designed for whole-class participation. These are best used along with the direct instruction portion of the lesson.

Writing Checks

- In this teacher lead presentation, the teacher will go through different parts of check and where to find the same information on various different bills. The students will also have the opportunity to fill out their own check.
- Go through the attached PowerPoint point and allow the students to find the information where there are no arrows.

After the power point pass out the fake checks and write:

- The check is for Amazon
- The amount payable is \$178.78
- The account number is 78892

Have students fill out the checks and collect them as an assessment

Resource Links:

PowerPoint (Must have Teachers Pay Teachers Log in)

<https://www.teacherspayteachers.com/Product/Paying-Bills-Smartboard-Activity-2537407>

Mock Check (Must have Teachers Pay Teachers Log in)

<https://www.teacherspayteachers.com/FreeDownload/Blank-check-template-452951>

Time:

20 Minutes

Type:

□ □ □

Required Resources:

- PowerPoint
- Mock Checks

Conclusion

Remind students that they might not be writing a check everyday but it is still important to know how to write one. And more importantly it is important to be able to balance expenses because this will help you keep your finances on track.