

Balancing a Check Book Lesson Plan

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 outstanding payments with their bank account.

Objectives

By the end of the lesson, students will:

- Understand the importance of balancing a checkbook
- Read a billing statement
- Write a check
- Reconcile their outstanding payments with their bank account.

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.

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 Jump\$tart National Standards for Personal Finance. To see how this lesson aligns with other standards (including for your state), visit:

<https://www.personalfinancelab.com/standards-alignment/>

Lesson Plan Includes

	Direct Instruction		Presentations
	Class Discussion		Technology-Based Activity
	Full Class Activities		Worksheets
	Small Group Activities		Assessments
	Individual Activities		External Resources

Activity Summary

- Introduction
 - Time: 5 mins.  
- Balance a Check Book
 - Time: 15 mins.   
- 'Managing Bills' Lesson
 - Time: 15 mins.     
- 'Reconciling Accounts' Lesson
 - Time: 15 mins.     
- Writing Checks
 - Time: 20 mins.     

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.

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.

Independent Activities Include:

1. Balance a Checkbook.....**Time: 15 Minutes**
2. 'Reconciling Accounts' Lesson.....**Time: 15 Minutes**
3. 'Managing Bills' Lesson.....**Time: 15 Minutes**



1. Balance a Check Book

In this activity, your students will practice balancing their checkbook register. They will be given a starting balance and will be given several transactions (earnings and spending) and will have to practice and figure out how much money they have left. Just like in real life, students will be spending (and hopefully earning and saving!) so this activity will allow them to practice real life scenarios!

Time: 15 Minutes

Required Resources: Worksheet

Type:  External Resource

 Individual Activity/Homework

 Worksheet

Resource Links

[Download Worksheet - PreAlgebra Teachers](#), or

[Financial-Math_Checkbook-Checks-and-Debit-Card](#)

Instructions

1. The worksheet includes a description of a checking account, debit card and checks.
2. There are 2 examples your students should fill-out on a printed sheet of paper.
3. The answer key is included in the document, so print only pages 1-3 for your class.
4. You will only need one copy of pages 4-5 to grade your students' work.

Key Takeaways

- A checking account is a bank account used for writing checks or using a debit card.
- A check is a piece of paper that instructs a bank to pay a certain amount of money to the holder.
- A debit card is a plastic card that allows for direct payment from a checking account.








2. 'Reconciling Accounts' Lesson

Assign your students the 'Reconciling' 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 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.

Time: 15 Minutes

Required Resources: PersonalFinanceLab.com site license & computer access.

Type:

-  Technology-Based Activity
-  Individual Activity/Homework
-  Class Discussion
-  Presentation
-  Assessment

Resource Links

[Reconciling Accounts \(personalfinancelab.com\)](https://personalfinancelab.com)

Presentation

[Reconciling Accounts GoogleSlides Presentation](#)

Discussion Questions

1. Why is it important to reconcile your accounts?
2. What are some things that could happen if you don't reconcile your accounts?
3. How often should you reconcile your accounts?
4. When was the last time you received a receipt. Did you check it and did you keep it?
5. Have you ever received the wrong change?
6. Have you ever returned a product to a store. Were you asked for a receipt?
7. Why might the IRS expect you to keep receipts?
8. How might keeping your receipts help you with your spending plan?

Key Takeaways

- Reconciling accounts means proving that your balances match what is expected.
- Online banking has made reconciling accounts easier in the 21st century.
- It is important to check receipts and bank statements to ensure accuracy of transactions.
- Longer processing times for debit card payments can lead to overdraft fees if not monitored.
- The 10 minute reconciliation process includes confirming big purchases, accounting for deposits and payments, and recording totals for future reference.








3. 'Managing Bills' Lesson

Assign your students the 'Managing Bills' 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.

Time: 15 Minutes

Required Resources: PersonalFinanceLab.com site license & computer access.

Type:

-  Technology-Based Activity
-  Individual Activity/Homework
-  Class Discussion
-  Presentation
-  Assessment

Resource Links

[Managing Bills \(personalfinancelab.com\)](https://personalfinancelab.com)

Presentation

[Managing Bills GoogleSlides Presentation](#)

Discussion Questions

1. Why is it important to save certain receipts?
2. What problems could you run into if you save every receipt?
3. Where would be a good place to save or keep track of your receipts?
4. What do you understand by the term account reconciliation?
5. Why is it important to do an account reconciliation each month.
6. Who are the IRS?
7. How might a financial advisor help?

Key Takeaways

- Receipts are important for keeping track of purchases and staying on budget.
- Keep receipts for items that may need to be returned.
- Throw out receipts between 30-60 days, unless they account for 10% or more of your monthly spending.
- Save receipts for purchases that can be claimed on taxes.
- Save tax-related receipts for at least 7 years for potential IRS audits.

Full Class Activity

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

Full Class Activities Include:

4. Writing Checks.....**Time: 20 Minutes**



4. Writing Checks

In this teacher lead presentation, the teacher will go through different parts of a 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.

Time: 20 Minutes

Required Resources: Teachers Pay Teachers Login for PowerPoint Presentation & fake checks

Type:  Technology-Based Activity

 Direct Instruction

 External Resource

 Worksheet

 Presentation

External Resource Links

Must have a Teachers Pay Teachers Login

[PowerPoint - Paying Bills Smartboard Activity](#)

[Mock Check - Blank Check Template](#)

Instructions

1. Go through the attached PowerPoint presentation and allow the students to find the information where there are no arrows.
2. After the PowerPoint presentation pass out the fake checks and write:
 - a. The check is for Amazon
 - b. The amount payable is \$178.78
 - c. The account number is 78892
3. Have students fill out the checks and collect them as an assessment.

Key Takeaways

- A **checking account** is a bank account used for writing checks or using a debit card.
- A **check** is a piece of paper that instructs a bank to pay a certain amount of money to the holder.
- A **debit card** is a plastic card that allows for direct payment from a checking account.
- Today, people can use mobile banking apps to deposit a check by taking a picture of it.
- This process, called a **mobile check deposit**, allows the check to be digitally processed and deposited into the person's account.
- Many banks offer **online check cashing services**, where customers can upload an image of the check to be processed and the funds transferred electronically.
- These advancements in technology have made check cashing more convenient and efficient, reducing the need for physical visits to the bank.

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 them keep their finances on track.