

Section 2—Bank Services/Checking Accounts**Title of Lesson/Subject:** *Electronic Banking***Prepared by:****Contact Information****E-mail address:****Phone:****Time Allotment:**

Three—45minute classes

Grade Level:

9-12

ND Standards Competencies:**Key Economic Concepts:****Brief Description:****Learner Objectives:**

Students will: 1) Define electronic banking; 2) Describe electronic funds transfer services; 3) Compare types of electronic currency.

Introduction:**Materials Needed:****Audio/Visual Equipment Needed:****Lesson Outline:**

Electronic banking, also known as electronic funds transfer (EFT), is an electronic means to transfer funds directly from one account to another by check or cash.
Define: Automated Teller Machines, Direct Deposits and withdrawal, Point-of-sale transfer, personal computer banking, types of electronic currency.

Resources:**Activities:**

Survey friends about their experiences with electronic banking
Discussion Topics (attached)
EFT Worksheet (attached)

Application/Assignment:**Evaluation Plan:**

DISCUSSION TOPICS

1. List several examples of electronic funds transfers and discuss your experiences with EFTs.
2. Describe smart cards and give examples of what they can do.
3. Describe check cards and give examples of what they can do.
4. What consumer protections apply to lost or stolen EFT cards under the federal Electronic Funds Transfer Act?
5. What information must be included in periodic EFT statements from your financial institution, and why is it important for consumers to check this information for accuracy as soon as possible after receipt?

EFT COMPARISON WORKSHEET

Name of the Financial Institution _____

EFT Service	Cost	Benefits	Restrictions

Selected Services _____

Selected Financial Institution _____

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