

DISCUSSION GUIDE

Modern Money: Safe Digital Banking

OVERVIEW

This document provides supplemental discussion questions to augment the Modern Money course experience. For in depth information around course structure and implementation, please see the Modern Money Curriculum Guide. For additional classroom instructional material, please see course Lesson Plans.

KEY COURSE TAKEAWAYS

This course uses evidence-based strategies to inform and empower students in the following ways:

Knowledge: *Students will be able to...*

- Identify the features, benefits and uses of financial institutions.
- Describe the features, benefits, and uses of online and mobile banking.
- Determine methods of controlling personal information safely on the internet.
- Summarize the risks and protections of peer-to-peer (P2P) payment application types.

DISCUSSION FOR LESSON: Introductory Financial Concepts

Lesson Overview: The purpose of this lesson is to introduce students to basic financial concepts, providing foundational information for the rest of the course. There is a vast array of financial literacy at this age and research shows that one's personal and family association with banking impacts their financial literacy. This lesson will attempt to bridge that gap and give all learners key information that will inform their understanding of the rest of the course.

Learning Objectives: *Students will be able to...*

- Identify the benefits of account management services that financial institutions provide.
- Compare and contrast checking and savings accounts.
- Describe the benefits of compound interest vs. simple interest.

DISCUSSION QUESTIONS

Before Lesson:

Q1: How do you use, or would you use, a bank or credit union? What are your experiences of using a financial institution?

Q1-Q2 Suggested Activity: Stop and Jot

Procedure: Students write a response to each question individually. Remind them that you will not collect their writing but they may share it.

Q2: What are some of the benefits of using a financial institution like a bank or a credit union?

After Lesson:

Q3: How do you use, or would you use, a bank or credit union? What are your experiences of using a financial institution?

Q4: What are some of the benefits of using a financial institution like a bank or a credit union?

Q5: What does “insufficient funds” mean and why does it happen? How can you be sure to avoid it?

Q3-Q5 Suggested Activity: Converstations

Materials:

- Poster paper
- Markers

Procedure: Students are divided into groups of 4-6 to discuss the first question. Then two group members break off and join another group to discuss the second question. A new set of two group members who haven't moved break off and join another group to discuss the third question. That process repeats one last time for the third question. Have the students help you create an anchor chart to summarize their learning.

DISCUSSION FOR LESSON: Modern Digital Banking

Lesson Overview: The purpose of this lesson is to introduce learners to online banking. The lesson will explore potential benefits of online banking, including access issues that may disproportionately impact learners of lower socioeconomic classes. This lesson also serves to provide introductory concepts about online banking that will prepare learners for later concepts around P2P payment use.

Learning Objectives: *Students will be able to...*

- Identify how features of digital and traditional banking meet different banking needs.
- Describe the features, benefits, and uses of online banking portals and mobile banking apps.
- Understand how online banking portals and mobile banking apps can be used to manage money, pay bills and make money transfers.

DISCUSSION QUESTIONS

Before Lesson:

Q1: How comfortable are you with using an app to conduct your banking needs?

Q2: What do you think might be the pros and cons of using a mobile banking app?

Q1-Q2 Suggested Activity: Think-Pair-Share

Procedure: Students take time to think about the question. They find a partner to discuss their initial ideas with and then share their conclusions.

After Lesson:

Q3: What are some features available in mobile banking that people may not know if they don't use a banking app?

Q3-Q5 Suggested Activity: Mobile Banking Advertisement

Q4: How do you deposit a check using a mobile banking app? What do you have to do after you have deposited it?

Q5: What security precautions should you take while setting up and using a mobile banking app?

Consider:

- WiFi precautions
- Passwords
- Two-factor authentication

Materials:

- Poster paper
- Markers

Procedure: Students partner up and create a poster advertisement to explain and encourage students to use mobile banking securely. This can include why someone would use mobile banking, lesser-known features, how to properly deposit a check and how to protect the app through security procedures. As each group presents, students in the audience ask questions and discuss whether the advertisement adequately addresses the features and security precautions for safe mobile banking. After each pair presents, wrap up by summarizing the main points of the advertisements.

DISCUSSION FOR LESSON: Identity Theft & Fraud Protection

Lesson Overview: The purpose of this lesson is to help learners protect themselves against identity theft. With online identity theft growing and fraud schemes becoming more complex, developing good financial literacy means understanding how to protect oneself against fraud.

Learning Objectives: *Students will be able to...*

- Determine methods of controlling personal information in order to practice safe internet usage.
- Identify scams or attempted fraud online or over the phone.
- Understand the difference between scams and fraud and how their differences impact how they can be dealt with if they occur.
- Explain consumer rights, responsibilities, remedies, and the importance of consumer vigilance.
- Investigate sources of assistance in resolving identity theft and fraud.

DISCUSSION QUESTIONS

Before Lesson:

Q1: Who do you think is most likely to be a victim of identity theft and or fraud?

Q2: How would you protect your identity from possibly being stolen?

Q1-Q2 Suggested Activity: Stop and Jot

Procedure: Students write a response to each question individually. Remind them that you will not collect their writing but they may share it.

After Lesson:

Q3: Why would public Wi-Fi be an insecure choice to use while banking online or on your phone?

Q4: What are some red flags that may indicate a website or email are scams?

Q3-Q7 Suggested Activity: Identity Theft and Fraud Protection PSA

Materials:

- Poster paper

- Incorrect or redirecting url
- Browser warnings
- Too-good-to-be-true offers
- Requests for personal information

Q5: What is the difference between an authorized and an unauthorized scam?

Q6: What is identity theft and how can it impact your credit score and financial options, like your capacity to get a loan, in the future?

Q7: If you have been a victim of identity theft, what should you do?

- Markers

Procedure: Students partner up and create a poster PSA to explain and encourage students to protect themselves from identity theft and fraud while banking online or while using mobile banking. Pairs should choose one of the questions to explore in detail in their PSA. As each group presents, students in the audience ask questions and discuss whether the PSA would adequately persuade someone to understand the impacts of identity theft and how best to either prevent it or deal with it. After each pair presents, wrap up by summarizing the main points of the PSAs.

DISCUSSION FOR LESSON: Peer-to-Peer Transactions

Lesson Overview: The purpose of this lesson is to help learners become safe, responsible users of P2P payment applications. With a growing percentage of the population using P2P apps (especially in younger age demographics), being financially literate will increasingly mean understanding how to protect against fraud specific to these types of apps.

Learning Objectives: *Students will be able to...*

- Compare costs and benefits of P2P payment application types.
- Summarize the risks and protections of P2P payment application types.
- Identify the signs of possible scams or fraud specific to P2P.
- Explain the steps users can take to ensure the safe use of P2P application.

DISCUSSION QUESTIONS

Before Lesson:

Q1: What are all the peer-to-peer payment applications that you have heard of?

Q2: Explain briefly why you do or do not use a P2P app service.

Q1-Q2 Suggested Activity: Think-Pair-Share

Procedure: Students write a response to each question individually. Remind them that you will not collect their writing but they may share it.

After Lesson:

Q3: What is a P2P payment app? How does it work?

Q4: What should you take into account as you decide on the right P2P payment app for you?

Q5: What safety precautions can you take to make sure that you are not scammed or sending your money to the wrong person while using a P2P app?

Q3-Q6 Suggested Activity: Annotated Scam

Materials:

- Poster paper
- Markers
- Example scam email for a P2P transaction

Procedure: Students working in groups create an example scam email and then create a poster in

Q6: What are the red flags of a scam while using a P2P app?

which they annotate how the email is trying to scam them. The email should include:

- Emotional appeal/building rapport with targeted victim
- Too good to be true offer
- Sense of urgency
- Promises and guarantees

Then highlight and annotate how each of these items in the email are signs that it is a scam. Posters can be displayed and shared via a gallery walk. Discuss how writing these example emails and identifying how they are scams can help protect them from scams in the future.