



FINANCIAL LITERACY 10.3

FINANCIAL INSTITUTIONS: PRODUCTS & SERVICES

Choose from the Suggested Resources below for ideas for formative activities to help your students meet the outcome for this module. Suggested Activities are provided for formative and summative assessment options.

OUTCOME

Research products and services provided by various financial institutions.

INDICATORS

- a. Explore various types of financial institutions (e.g., virtual banks, bricks-and-mortar banks, credit unions, alternative lenders).
- b. Identify Indigenous financial institutions and others responsive to various cultures in Canada.
- c. Examine common financial services or products such as chequing and savings accounts, debit and credit cards, telephone banking, mobile banking, online banking and automated teller machine (ATM) banking.
- d. Compare youth, student and adult bank accounts.
- e. Describe the process and requirements, including personal identification required (e.g., birth certificate, social insurance number), for applying for an account at a financial institution.
- f. Explain how to obtain direct deposit information from your financial institution.
- g. Explore sources for obtaining unbiased financial advice such as:
 - financial institutions;
 - investment advisors;
 - robo advisors;
 - social media;
 - friends/family;
 - online investment platforms;

- financial books;
- seminars and workshops;
- online forums/communities;
- financial news media;
- government sources; and,
- independent research.

SUGGESTED RESOURCES

1. The **Financial Consumer Agency of Canada** (FCAC) presents:
 - *Choosing a Financial Institution:* <https://www.canada.ca/en/financial-consumer-agency/services/banking/choosing-financial-institution.html>
 - *Choosing financial products and services that are right for you.* Students can define various products and indicate which ones they could use now and/or in the future while justifying their choices: <https://www.canada.ca/en/financial-consumer-agency/services/banking/choosing-products.html>
 - *Opening a bank account.* Students can identify information needed to open an account: <https://www.canada.ca/en/financial-consumer-agency/services/banking/opening-bank-account.html>

2. **NerdWallet** presents:

- *Types of Financial Institutions in Canada* including alternatives to traditional banks. Students should consider the pros and cons of all: <https://www.nerdwallet.com/ca/banking/types-of-financial-institutions-in-canada>
- **Social Media Money Advice: *Avoiding the Bad, Finding the Good.*** This has some American content, but it is relevant to all as a good discussion about how we can be influenced positively and negatively by what we are exposed to on social media: <https://www.nerdwallet.com/article/finance/social-media-money-advice-avoiding-the-bad-finding-the-good>

3. The **FCAC's** *Choosing a financial advisor* provides an overview of getting professional financial advice in Canada: <https://www.canada.ca/en/financial-consumer-agency/services/savings-investments/choose-financial-advisor.html>

4. **SaskMoney's** module on financial institutions may supply some content ideas:

- <https://saskmoney.ca/module/financial-institutions-exploration/>
- <https://saskmoney.ca/module/financial-institutions-personal-application-and-function/>

SUGGESTED ACTIVITIES

1. Exit slips will be an excellent assessment tool for content in this outcome. Gather formative information on knowledge students are gaining and/or how they are applying their learning to their individual lives.
2. Inquiry: Ask students to explore various local financial institutions and their products and services and choose one that works best for them now and/or in the future. This could be presented in a video, written piece, or by creating an ad for the product that suits them the best.

*Access an assignment and rubric by scrolling below this Teacher's Guide on [SaskMoney.ca](https://www.saskmoney.ca).

3. There are MANY videos online and on social media presenting tips for teenagers on saving money. This presents an opportunity to discuss accessing credible financial advice online. Have the students find and watch at least three relevant videos. Have them note the tips given, examples of opinion versus fact, what they can apply to their lives, what they question, and their take on the credibility of the source (ie. considering what expertise they are basing their opinions and facts on). For the last point, they can consider if the video is promoting a business, a product or the person themselves. Why should they trust this source?

For updated curriculum information, please visit the Government of Saskatchewan curriculum website.