



## MODULE 7B: FINANCIAL INSTITUTIONS— PERSONAL APPLICATION AND FUNCTION

Choose from the Suggested Activities below to find activities to help your students meet the outcome for this module from the Saskatchewan Financial Literacy 20/30 curriculum.

All resources for this module's activities can be found on [saskmoney.ca](http://saskmoney.ca).

### OUTCOME

Assess factors that influence selection of a financial institution.

#### INDICATORS

- Compare services provided by various financial institutions including those responsive to various cultures (e.g., First Nations Bank of Canada, Indigenous credit unions, Habib Canadian Bank and Bank of China-Canada).
- Research the similarities and differences (e.g., ownership structures, profit vs. non-profit and federally vs. provincially regulated) between a bank and a credit union.
- Compare services, products and fees for clients of different age groups (e.g., children, youth, adults and seniors) associated with various financial institutions.
- Identify financial institutions whose services best meet the needs for self or various scenarios.

#### OVERVIEW

Students will apply what they have learned about banks and banking to make informed decisions in regards to their own banking plans.

#### PREREQUISITE

Module 7A

#### SUGGESTED TIME

3–5 hours

#### RESOURCES

- Textbook (online or text):**
  - Money & Youth* (2018). Module 13: Putting Your Money to Work—Saving and Investing, pp. 171–176.
  - Money & Youth*. Module 4: Decision Making, pp. 39–44.
- Assignments and Activities:**
  - Comparing Financial Institutions worksheet
  - Financial Institutions
  - Deciding on a financial institution
  - Choosing Financial Institution Slides
  - Types of Financial Institutions Slides
  - Financial Institutions Notes part 1
  - Financial Institutions Notes part 2
  - Financial Institutions Notes pt 2 KEY
  - Financial Institutions Quiz
  - Financial Institutions Quiz KEY
- Online Tools:**
  - Vancity Blog entry: 7 things that make credit unions unique
  - Vancity Blog entry/infographic: Choosing your Financial Institution
  - Account Comparison Tool (FCAC)

## MODULE 7B: CONTINUED

### ASSESSMENT

- Students will research and report on the type of financial institution that best fits their needs at this stage in their life, and anticipate if those needs will change in five years.
- Students will be able to describe the difference between a bank and a credit union. Use the “report” suggestion in Step 3 for a summative evaluation.

### SUGGESTED ACTIVITIES

1. **Introduction:** If students haven’t read and discussed the information on basic banking and saving money, it would be practical to start with ***Money and Youth***, pages 171–176.
2. **How do different types of financial institutions compare on various criteria?**
  - Students will choose specific examples of a variety of financial institutions and compare them of select criteria, as provided on the handout **Comparing Financial Institutions**.
  - Provide each student with a copy of the handout and review it to make sure they understand what type of institution they should identify. The first chart on the handout covers what financial services they offer, and the second is focused on comparing the cost of using those services between the bank and credit union they selected.
3. **How does a credit union differ from a bank?**
  - Students will carry out a specific comparison of a bank to a credit union using the **Vancity** credit union blog, specifically the entry **7 things that make credit unions unique** and **This infographic explains the differences between banks and credit unions**.
  - After the class takes notes on credit unions versus banks, have a discussion about their findings and develop a class description of the main difference between the two institutions.

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

## MODULE 7B: CONTINUED

### 4. What is the best financial institution for me?

- Demonstrate how the website [Account Comparison Tool](#) works.
- Provide the students with the handout Financial Institution and have them work through the activity using the website.
- If any students aren't familiar with the Decision Making Process, guide them through Module 4 in the *Money and Youth* textbook, from pages 39–44.
- Provide the handout **Deciding on a Financial Institution** and review the Decision Making Process in the context of the assignment.
- Have students work through steps 1–4.
- Students will need to make arrangements to visit a financial branch if that is the solution they decided on, or to contact a virtual bank to ask questions about the choice that they made. In the case of a physical location, this is something that they should arrange outside of school hours with the help of their parents or guardians. Allow a few days for them to complete this.
- As a class, brainstorm how their situations might change in five years. Using that as criteria, have the class revisit the [Account Comparison Tool](#) and see if the results are different.
- Students should prepare a short report identifying the institution that they selected, and detailing the criteria that informed their choice. They should also include a brief mention of what might be better for them in five years.

### 5. Several other instructional resources include:

- **Choosing Financial Institution Slides**
- **Types of Financial Institutions Slides**
- **Financial Institutions Notes part 1**
- **Financial Institutions Notes part 2**
- **Financial Institutions Notes pt 2 KEY**
- **Financial Institutions Quiz**
- **Financial Institutions Quiz KEY**