



Module 7

Banking – how does it all work?

OVERVIEW

Module 7 aims to equip students with the skills to select and make effective use of appropriate banking products.

ENDURING UNDERSTANDINGS

- Banks offer a range of services including loan and deposit services.
- Interest is charged for borrowing and is usually paid on deposit accounts.
- Technology has improved the way we bank.
- Customers choose from a broad range of money management services.

LEARNING OUTCOMES

Students:

- Identify services offered by banks
- Make informed financial decisions based on their needs
- Evaluate costs and benefits of the services offered
- Recognise trends in banking resulting from technological development
- Identify the range of providers of financial services
- Appreciate and apply cost benefit analysis in determining best choice in financial provider or financial service

POWER WORDS

Page 2

CURRICULUM MAPPING

3

LIST OF TOPICS

7.1	Opening the vault - what do banks do?	5
7.2	Decisions! Decisions! Help!	18
7.3	Location! Location! Location!	25
7.4	Compare the market	30
7.5	Opening my bank account	37
7.6	Show me the money!	45
7.7	A visit from a Professional	57





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POWER WORDS

As students work through each topic in this module they will encounter words that may be new to them, crucial to understanding and completing the worksheets, and/or difficult to spell. In addition, students may simply find some of this vocabulary interesting and want to use it in the future. Understanding and being able to use these words in the right context equips students with increased power to make informed financial decisions.

There are several approaches to using this “glossary”. The intention is for students to investigate and find the meanings. They could be given the complete list before they start the module, or they could set up a table and add new words as they progress through the activities. There are also specific POWER WORD activities in some topics.

This list is not exhaustive and students are encouraged to add to this list.

100 point check	Password
ADI	Pay pal
ASIC	payWave
At Call Funds	Personal Cheque
ATM	Personal loan
Bank cheque	PIN
BPay®	Principal
Building society	Repayment
Compound interest	Risk
Credit card	Safe custody
Credit limit	Savings account
Credit union	Secured loan
Debit card	Security
Debt	Statement
Deposit	Street frontage
Direct credit	Store card
Direct debit	Superannuation
EFTPOS	Tax File Number
Electronic banking	Teller
Financial Institution	Term deposit
Fixed interest rate	Transaction account
Interest	Travel card
Mortgage	Transaction
Mutual bank	Unsecured loan
Mobile Apps	Variable interest rate
Offset accounts	Withdrawal
Over the counter transaction	





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CURRICULUM MAPPING

ENGLISH	MATHEMATICS	ECONOMICS AND BUSINESS	GENERAL CAPABILITIES
<p>LITERACY YEAR 9</p> <p>Interacting with others</p> <ul style="list-style-type: none"> Listen to spoken texts constructed for different purposes, for example to entertain and to persuade, and analyse how language features of these texts position listeners to respond in particular ways (ACELY1740) <p>Creating texts</p> <ul style="list-style-type: none"> Create imaginative, informative and persuasive texts that present a point of view and advance or illustrate arguments, including texts that integrate visual, print and/or audio features (ACELY1746) Use a range of software, include word processing programs, flexibly and imaginatively to publish texts (ACELY1748) 	<p>NUMBER & ALGEBRA YR 9</p> <p>Money & financial mathematics</p> <ul style="list-style-type: none"> Solve problems involving simple interest (ACMN211) <p>NUMBER & ALGEBRA YR 10</p> <p>Money & financial mathematics</p> <ul style="list-style-type: none"> Connect the compound interest formula to repeated applications of simple interest using appropriate digital technologies (ACMNA229) <p>NUMERACY</p> <p>Using fractions, decimals, percentages ratios & rates</p> <ul style="list-style-type: none"> Interpret proportional reasoning Illustrate and order relationships for fractions, decimals, percentages, ratios and rates (ACMNA208) 	<p>ECONOMICS AND BUSINESS SKILLS YEAR 9</p> <p>Economic reasoning, decision-making and application</p> <ul style="list-style-type: none"> Generate a range of viable options in response to an economic or business issue or event, use cost-benefit analysis and appropriate criteria to recommend and justify a course of action and predict the potential consequences of the proposed action (ACHES046) <p>Communication and reflection</p> <ul style="list-style-type: none"> Reflect on the intended and unintended consequences of economic and business decisions (ACHES049) 	<p>INFORMATION & COMMUNICATION TECHNOLOGY CAPABILITY</p> <p>Communicating with ICT</p> <p>Managing & operating ICT</p> <ul style="list-style-type: none"> Independently select and operate a range of devices by adjusting relevant software functions to suit specific tasks, and independently use common troubleshooting procedures to solve routine malfunctions (ACELY1738) <p>CRITICAL & CREATIVE THINKING</p> <p>Reflecting on thinking and processes</p> <p>Think about thinking (metacognition)</p> <ul style="list-style-type: none"> Give reasons to support their thinking, and address opposing viewpoints and possible weaknesses in their own positions (ACELT1640, ACMSP247)

Teacher Notes
Module Overview and Curriculum Mapping





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CURRICULUM MAPPING

NCFLF DIMENSIONS

Knowledge & understanding

- Identify and explain strategies to manage personal finances
- Explain how over-reliance on credit can impact on future choices
- Analyse and explain the range of factors affecting consumer choices

Competence

- Use a range of methods and tools to keep financial records in 'real-life' contexts
- Investigate the financial decisions required at significant life-stage events
- Accurately complete and explain the purpose of a range of financial forms, including for online transactions
- Analyse relevant information to make informed choices when purchasing goods and services and/or to resolve consumer choices
- Compare overall 'value' of a range of goods and services using IT tools and comparison websites as appropriate
- Explain the range of payment options for goods and services such as: cash, debit card, credit card, direct debit, PayPal, BPay®, payWave,, pre-pay options, phone and electronic funds transfer across a variety of 'real-life' contexts

Responsibility & Enterprise

- Apply informed and assertive consumer decision-making in a range of 'real-life' contexts
- Appreciate that there is often no one right answer in making financial decisions because these depend on individual circumstances, preferences and values
- Explain how, as financially active citizens, they fit into the broader economy and society through:
 - Generating income and paying taxes
 - Saving;
 - Spending;
 - Donating; and investing
- Explain the role of banks and other deposit-taking institutions (such as building societies and credit unions) in collecting deposits, pooling savings and lending them to individuals and business