

## COMPARING SAVINGS ACCOUNTS SIMULATION

### TEACHER SECTION

<b>Simulation Overview &amp; Objectives</b>	<b>Digital Literacy Tool:</b> Mint <b>Est time for activity:</b> 45 Minutes
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#### Overview

Learning how to save money is important to long-term financial well-being. Savings accounts differ in terms of the APY amongst other features; online savings can offer higher rates than traditional brick-and-mortar banks. Students should be able to compare various savings accounts and find one that best supports their financial goals. In this simulation, students will use real-world technology and the app **Mint** to follow Scott and his fictional account. Students will analyze the interest Scott currently earns and compare it to what he could potentially earn, and finally answer a reflection question that evaluates a savings account offer.

#### Objectives

1. Evaluate savings accounts offered by various banks.
2. Calculate interest earned using the simple interest formula.
3. Summarize in an exit slip activity ways individuals can maximize their savings account.

#### Helpful Mint Videos

- Introduction and Logging in to Mint: <https://youtu.be/qowo0-5jNYY>
- Mint Savings Accounts Video: <https://youtu.be/B2jlv6J18FQ>

<b>Take Charge Today Lesson Connection</b>	<b>TCT Lessons 2.4.1 and 2.4.3</b>
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“Comparing Savings Accounts Simulation” has been created as a real-world, hands-on technology simulation to accompany Take Charge Today Lessons 2.4.1 and 2.4.3 titled **Choose to Save** and **Savings Tools**. If you have not taught these lesson plans, we recommend students are proficient in the savings concepts described in the section below “What Teachers & Students Should Know”.

<b>National Standards</b>	
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- Jump\$tart National Standards in K-12 Personal Finance Education: Investing
  - Standard 1- Explain how investing may build wealth and help meet financial goals.
- Council for Economic Education (CEE) National Standards for Financial Literacy:
  - Standard III: Saving
- National Business Educators Association (NBEA) National Standards: Saving and Investing
  - Evaluate savings and investment options to meet short- and long-term goals.

#### DISCLAIMER:

For students to be able to access Mint successfully, they must use the same computer or device every time they access Mint. Otherwise, they will be forced to re-create a new account.

<b>Supplies</b>	
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**Basics:**

1. Teacher Section
2. Student Section
3. Student Simulation Worksheet
4. Optional Student Resource
5. Answer Key

**Supplemental:**

1. Device per student
2. Print copies or digital copies of the Student Section & Worksheet
3. Sticky Note, Index Card or half sheet of paper to create an Exit Slip per student

<b>What Teachers &amp; Students Should Know</b>	<b>Developing Conceptual Understanding</b>
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**Before starting the Mint activity, teachers and students should know the following:**

1. The definition and concept of interest when earned from a savings account.
2. Individuals can benefit from depositing in a higher interest rate account.
3. Banks compete by offering different terms for their savings accounts. Consumers should evaluate multiple banks to maximize their return.
4. APR is your yearly rate without taking compound interest into account. APY takes compound interest into account to show how much you may pay or earn.

<b>What Students Will Do</b>	<b>Teaching Instructions &amp; Time to Complete</b>
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**Students will do the following in this activity:**

1. Go to **Mint** or **Mint.com**.
2. Log on using directions from the **Step-by-Step Guide** to access Mint as the fictional user Scott.

**Upon logging into Mint:**

1. Direct students from the **Dashboard** to the following:
  - a. Savings Account, found by clicking on “My Savings” on the dashboard under Accounts.
  - b. Ways to Save tab, Trends tab, and Transactions tab.

The teacher may choose to let students explore on their own, in pairs, or walk students through each section prior to students completing the worksheet that is included in this activity. An optional guide with screen shots is also available.

**The following timeline is recommended for carrying out this activity with students:**

- 2 minutes to read scenario about the Mint profile.
- 5 minutes for guided demonstration of Mint and the My Savings and Ways to Save tabs.
- 25 – 30 minutes for students to explore Mint and complete the worksheet.
- 5 minutes for closing and check for understanding.

**Assessing Learning****Exit Slips, Quizzes, Worksheets, & More**

By exploring **Mint** and answering the worksheet questions related to the scenario in this simulation, students will be exposed to real-world financial tools. To assess student learning, an exit slip with a reflection question is included at the end of the student worksheet. Use of this formative activity may allow the teacher to check for understanding and/or have a follow-up discussion.

**Expanding Student Learning****Mint & TCT Lessons Continued**

Listed below are four additional simulations connected with Take Charge Today lesson plans:

1. Budgeting for Income & Expense 1 Day and 3 Days
2. Finding Your Net Worth (*coming soon!*)
3. Analyzing a Credit Report and Score
4. Evaluating Credit Card Offers