OKMM™
Oklahoma Money Matters

SAVING & BANKING ACTIVITY

SCENARIO 1: ETHAN

Ethan has a part-time job and saves 25% of each paycheck in a joint savings account with his parents. His goal is to buy a car, but he also needs easy access to spending money for everyday expenses.

Because Ethan's savings account limits withdrawals, he wants a checking account that offers flexible access and strong digital features.

When comparing options, Ethan is looking for:

- Low or no monthly fees
- Interest earnings (even if minimal)
- A free debit card (customization optional)
- Free direct deposit
- Free or low-cost online banking and a mobile app
- Overdraft protection or account alerts
- Student rewards or incentives
- FDIC or NCUA insurance
- Convenient locations and fee-free ATMs
- Extended or flexible hours
- A strong mobile app with balance alerts and fraud protection

FINANCIAL INSTITUTION COMPARISON

INSTITUTION A: First National Bank	INSTITUTION B: Oklahoma Students & Teachers Credit Union	INSTITUTION C: Neighborhood Community Bank
• $25 minimum to open an account • $5 monthly fee (waived with direct deposit) • Free debit card and mobile app • Free direct deposit • $35 overdraft fee • Access to large ATM network (15,000+ locations) • Limited weekend hours • FDIC insured	• $5 minimum opening deposit • No monthly fee • Earns 1.5% interest on checking account balances • Free debit card (custom design available for a small fee) • Free mobile app and alerts • Student rewards program based on grades • Extended hours, including Saturdays • NCUA insured	• $0 minimum opening deposit • No monthly or annual fees • Free debit card (custom design optional fee) • Small ATM fees ($1 per out-of-network transaction) • $25 overdraft fee • Direct deposit required for certain features • Strong local presence with flexible hours • FDIC insured

TEACHER'S NOTES

Students should understand that:

- No institution offers everything
- Choosing an account often requires trade-offs (fees vs. convenience vs. rewards)

Encourage discussion about:

- Needs vs. "nice-to-have" features
- Digital convenience vs. cost
- Safety and the importance of account insurance

Discussion questions:

- Which features are most important for Ethan to keep?
- Which features could he give up?
- Are extras (like custom debit cards) worth the extra cost?
- Would you trust a financial institution that is NOT insured? Why or why not?
- How do mobile banking tools impact the way we manage money?

ACTIVITY

- Have students research a real local bank or credit union and compare:
  - Fees
  - Mobile app features
  - Student account options
- Then ask students:
  - Would you open an account there? Why or why not?
- Finally, have students complete the Checking Account Comparison Activity chart on the next page

CHECKING ACCOUNT COMPARISON ACTIVITY

FEATURE	ACCOUNT OPTION A	ACCOUNT OPTION B	ACCOUNT OPTION C
Minimum Opening Deposit			
Monthly Fees			
Interest Earnings			
Debit Card Options			
Direct Deposit			
Mobile App/Online Banking			
Overdraft Fees/Protection			
Student Rewards/Incentives			
ATM Access/Fees			
Hours/Accessibiity			
Insurance (FDIC or NCUA)			
Other Notes			

To learn more about OKMM, visit our website OklahomaMoneyMatters.org.

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