



Banking Concepts Bingo (Updated 2023)

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Banking Concepts Infographic Activity: Bingo

In this activity students learn the banking concepts on the *Where Do You Bank?* infographic poster (bit.ly/bank-poster) through a bingo game. Concepts are reinforced through a team-based review in which groups of students must determine which concept matches the definition that has been given.

Grade Level

6–8, 9–12

Concepts

Banking Vocabulary

Objectives

Students will be able to:

- Define various banking-related concepts
- Match banking-related concepts with their definitions
- Review and reinforce banking vocabulary and concepts

Time Required

45 minutes

Materials

- Infographic: *Where Do You Bank?* bit.ly/bank-poster
- Handout 1: Banking Concepts Bingo Card, one card per student
- Handout 2: Banking Concepts Vocabulary
- Blank paper or small dry erase boards with markers
- Optional: small prize(s) for bingo winner(s)

Preparation

Display the infographic prior to beginning the lesson.

Procedure

1. Ask the students:
 - Do you have an account with a bank? (*Answers will vary*)
2. Refer to the infographic and tell the students that they will learn more about banking and the benefits of having a financial account through an activity that focuses on the information in the infographic.
3. Distribute Handout 1: Banking Concepts Bingo Card. Each student should select 24 of the concepts and randomly place those words or phrases on the bingo card. Tell students that you will call out the word or phrase, and they should mark the word on their bingo card.
4. In order to tie into content in the infographic, it is recommended that the words and phrases be called in the order in which they appear in Handout 2: Banking Concepts Vocabulary.
5. Tell students that when they have five squares in a row (vertically, horizontally, or diagonally), they should call “bingo.” Verify students’ answers by asking them the term they marked and then reread the definition to reinforce the content. When there is a winner, you can provide a prize (optional) and stop there or keep going and let a few more students get bingo. Continue covering the concepts in Handout 2 until all concepts have been covered.
6. Pair students. Distribute blank paper or small dry erase boards with markers. Tell students that you will now read a definition and they should write the related concept on the paper or marker board. Remind students to refer to Handout 1: Banking Concepts Bingo Card for a list of the concepts. Use Handout 2: Banking Concepts Vocabulary to call out the definitions.
7. Distribute a copy of Handout 2: Banking Concepts Vocabulary to each student after you have read all twenty-four definitions.
8. Ask the students the following questions to close the activity:
 - Refer to the “*Why is a bank better than a piggy bank?*” section on the infographic? (*Answers will vary; refer to the answers from the “Why is a Bank Better than a Piggy Bank?” section of the infographic.*)
 - Refer to the “*What’s Important to You?*” section of the infographic. What factors are most important to you when choosing a bank or bank services? (*Answers will vary*)
 - What types of financial accounts can you set up at a bank? (*Answers will vary; checking account, savings account, money market account, certificate of deposit, etc.*)
 - What is the amount covered for each depositor for each account at an FDIC insured bank? (*\$250,000*)



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Handout 1: Banking Concepts Bingo Card

Select twenty-four of the concepts and randomly place those words/phrases on the bingo card. Write one concept in each space.

Bank	Online banking	Interest	Emergency fund
Credit union	Mobile banking	ATM card	
Federal Reserve System	Deposit	Debit card	Money market account (MMA)
Safe and secure	Direct deposit	Location	
Sound financial management	Account features	Liquidity	Rate of return
Financial stability	Account fees	Cash	Certificate of deposit (CD)
Emergency financial preparedness	Overdraft	Account	
Financial services	Overdraft protection	Checking account	Minimum balance
Accessibility	Availability of funds	Check	
	Interest rates	Savings account	Withdrawal
			FDIC/NCUA

Handout 2: Banking Concepts Vocabulary

Order Appears	Infographic Section	Concept	Definition
1	Where Do You Bank?	Bank	A for-profit financial institution with the goal of making a profit for shareholders; provides a variety of services to its customers such as checking, saving, investing, and loans.
2	Where Do You Bank?	Credit Union	A not-for-profit financial institution for members (not open to the general public) that share a common bond (for example, they work for the same company); accepts deposits, makes loans, and provides other financial services.
3	Where Do You Bank?	Federal Reserve System	The central bank of the United States, which serves as a bank for other banks and the US government, provides payment services for banks, supervises and regulates financial institutions, and is responsible for US monetary policy, which influences how much money and credit will be available to the US economy.
4	Why is a Bank Better Than a Piggy Bank?	Safe and Secure	One of the benefits of having an account at a financial institution. For example, the funds deposited into an account may be covered by FDIC/NCUA deposit insurance.
5	Why is a Bank Better Than a Piggy Bank?	Sound Financial Management	The procedures and strategies used to manage accounts and your money, such as keeping money in a financial account at a bank.
6	Why is a Bank Better Than a Piggy Bank?	Financial Stability	Using financial accounts at a bank is one way to assist in establishing this positive financial position.
7	Why is a Bank Better Than a Piggy Bank?	Emergency Financial Preparedness	Being prepared for unexpected financial events by taking steps such as having an emergency fund and organizing important documents.
8	Why is a Bank Better Than a Piggy Bank?	Financial Services	Services provided by a financial institution to manage spending, saving, payments, investments, and more.
9	What's Important to You?	Accessibility	In determining what is important when opening a bank account, an individual may consider the ability to conduct banking services with ease.
10	What's Important to You?	Online Banking	Provides the ability to manage money online with mobile device or computer; also known as Internet banking.

Order Appears	Infographic Section	Concept	Definition
11	What's Important to You?	Mobile Banking	A service provided by a financial institution that allows its customers to use mobile devices to conduct financial transactions.
12	What's Important to You?	Deposit	A sum of money put into an account.
13	What's Important to You?	Direct Deposit	The electronic deposit of funds (e.g., paychecks or government entitlements such as social security) to your account.
14	What's Important to You?	Account Features	In determining what is important when opening a bank account, an individual may consider interest rates, overdraft protection, account fees, availability of funds, etc.
15	What's Important to You?	Account Fees	Various charges for having a financial account at the financial institution such as monthly maintenance fees, overdraft charges, and out-of-network ATM fees.
16	What's Important to You?	Overdraft Protection	An optional service provided on financial accounts that links the account to another account, often savings or credit card, and allows transactions to be paid when there is not enough money in the account to cover the transaction.
17	What's Important to You?	Overdraft Fee	A charge associated with an overdraft.
18	What's Important to You?	Availability of Funds	When deposited funds will be accessible for use.
19	What's Important to You?	Interest Rate	The percentage of the amount of a loan that is charged for a loan. Also, the percentage paid on a savings account.
20	What's Important to You?	Interest	The cost borrowers pay for the use of money they borrow from a lender as well as the profit received from funds deposited into certain financial accounts.
21	What's Important to You?	ATM Card	A bank card used to access financial accounts at an ATM.



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Order Appears	Infographic Section	Concept	Definition
22	What's Important to You?	Debit Card	A bank card linked to a bank account that can be used to withdraw money from its linked account and make purchases online or in person.
23	What's Important to You?	Location	In determining what is important when opening a bank account, an individual may consider the site of the bank, whether physical or online, proximity, and convenience.
24	Liquidity	Liquidity	How easily an asset can be converted into cash, or the ready availability of money; the more quickly an asset can be converted to cash, the more liquid it is.
25	Liquidity	Cash	Money in the physical form of currency, such as bank notes and coins.
26	Liquidity	Account	A secure place to keep money; different types (checking, savings, etc.) are designed to meet different needs and financial goals of individuals.
27	Liquidity	Checking Account	This account allows for frequent transactions and provides easy access to funds. It is also called a transactional account because people often use it for financial transactions and bill payment.
28	Liquidity	Check	A written document that directs the bank to pay a specific amount of money to the name to which the document has been issued.
29	Liquidity	Savings Account	A financial account in which people can deposit their money for future use and earn interest. Often used for emergency funds and short-term savings goals.
30	Liquidity	Emergency Fund	Money set aside that you can access quickly for unexpected expenses. It is recommended to have three to six months of their living expense in this account.
31	Liquidity	Money Market Account (MMA)	An account that generally offers higher interest rates than savings and checking accounts. These accounts may also come with some restrictions (such as a limit on the number of transactions) in return for higher rates of return.
32	Liquidity	Rate of Return	The net gain or loss over a period of time expressed as a percentage of the initial investment. Income received on the initial deposit or investment.



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Order Appears	Infographic Section	Concept	Definition
33	Liquidity	Certificate of Deposit (CD)	A savings alternative in which money is left on deposit for a stated period of time to earn a specific interest rate, generally with a minimum opening balance and may have penalties for early withdrawal.
34	Liquidity	Minimum Balance	The lowest dollar amount required to open or maintain a financial account.
35	Liquidity	Withdrawal	A transaction that involves taking money out of the account.
36	Security	FDIC/NCUA	Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) are the two agencies that provide deposit insurance for deposits in insured banks (FDIC) and credit unions (NCUA). Deposit insurance is \$250,000 per depositor per deposit account including checking, savings, certificates of deposit, and money market deposit accounts.