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What Is a Bank Account?

Lesson 2.3.6 · Where money lives

I CAN

explain what a savings account and a checking account are for.

Money kept in a sock is not safe and does not grow. Match each job to the right account.

WHAT YOU NEED TO DO	SAVINGS, CHECKING, OR CASH?
Keep money you will not touch for six months	
Pay for something every week	
Buy a snack at the school fair	
Keep birthday money safe until you decide	
Earn a little extra just for leaving it alone	

The question to ask

If you opened an account tomorrow, what is one question you would want answered first?

Answers and talking points

What a good answer looks like, and one question to ask when the pencils go down.

What you need to do	Answer	Why
Keep money you will not touch for six months	Savings	Left alone, and it earns a little
Pay for something every week	Checking	Built for money moving in and out
Buy a snack at the school fair	Cash	Small, immediate, no card needed
Keep birthday money safe until you decide	Savings	Safe, and not easy to spend by accident
Earn a little extra just for leaving it alone	Savings	Interest is the reward for not touching it

3-5

The distinction to land

Checking is for money that is moving. Savings is for money that is staying. Cash is for small things right now. A student who gets that sentence has the page, even if they argue a row — and two rows are genuinely arguable: a debit card works at a school fair, and some people keep birthday money in checking. **Accept any answer with a reason attached.**

Ask: "Which of these could you do with a sock?" Only the snack. That is the point of the opening line.

3-5

The question at the bottom

No model answer — they pick which account they would open. Most say savings, and the useful follow-up is what they would be saving *for*, which connects straight back to the SMART goal sheet from the same unit.

Ask: "What would make you take it out again?" Knowing that in advance is most of what keeps savings intact.

Want the rest of the unit?

This page is one activity, unchanged, from **Unit 2.3 — The Saving System**, a Financial Foundations™ unit of 10 to 12 lessons with teacher scripts, family letters and a unit checkpoint. For a free five-day money game your students can play in a browser, try **The \$100 Week™**. Everything is at wealthwisekids.org.