

# Using Banks in the United States

## New words to remember

- ✓ picture ID
- ✓ ITIN
- ✓ advocate

## Are Banks Safe?

Using banks in the United States is much safer than in some other countries. The Federal Deposit Insurance Corporation (FDIC) makes banking safe. The FDIC guarantees that your money will be there when you need it. A law, the Federal Reserve Act, makes banks follow rules to make your money safe.

## What Services are Available at Banks?

Banks offer Savings Accounts and Checking Accounts. They offer Credit Cards, ATM Cards and Debit Cards. They offer many types of loans. The bank will charge a fee for some of these services. Banks have different fees.

## Opening an Account

To open an account you will need *picture ID*. Picture ID is a card or document with your picture and name on it. A picture ID proves your identity. Picture ID might be a driver's license or a passport. It might be student ID or a work ID. Some banks may ask for more than one form of ID.

When you go to a bank to open an account you will meet with a bank official. You will fill out a form that asks for your name and address. You will need to show your picture ID. You will need to put your social security number on the form. Or, you will need to use an Individual Tax Identification Number (*ITIN*) on the form. It may be possible to obtain an ITIN number from the IRS (Internal Revenue Service). You will need certain documents to obtain the ITIN. The ITIN can be used to file US income taxes if you do not have a social security number.

## Some Suggestions

Take an *advocate* with you when you go to a bank. An advocate is a person you trust. The person might be from an education program. You might know someone from a legal or medical program. An advocate might be your employer. To be safe, do not let an advocate sign anything for you. Banks have different requirements for identification (ID). Use your correct name and birth date when you go to a bank. The same name and birth date must be on your ID papers. Some banks are more helpful to Spanish speakers and non-citizens than other banks. Ask people you trust to recommend a bank near you.





## Using Banks in the United States

### Materials needed:

- Wipe board and wipe board markers
- Pencils
- Highlighters

### Finanza materials:

- *Using Banks in the United States* (Toolbox Topic, Skills Practice Worksheet, Pre/Post-Survey)

Elements	Activities	Notes
<b>Pre-Set</b>	Introduce topic  Conduct Pre-Survey  Introduce new vocabulary	Have you used banks? In Mexico? In U.S.? Why?  Students complete (oral or written) survey.  Instructor writes vocabulary words on wipe board. Instructor and students repeat vocabulary words.
<b>Instruction</b>	Read <i>Using Banks in the United States</i> (if appropriate)  Identify vocabulary words in reading  Explore banking options in the U.S.  Discuss the question, “Are banks safe in the country where you are from? Why or why not?”	Provide Toolbox Topic - <i>Using Banks in the United States</i> . Instructor leads guided reading of topic.  Students highlight definitions of new words.  Provide Skills Practice Worksheet. Instructor uses questions as discussion points to develop a group dialogue.  Instructor solicits answers from students and leads discussion. Review section from tool sheet about why U.S. banks are safe.
<b>Concept Check</b>	Think-pair-share  Conduct Post-Survey	Students work in pairs or as a group to describe services offered by banks and then share with larger group.  Students complete (oral or written) Post-Survey.

### Workshop Guidelines:

- Complete attendance/sign-in document
- Record Pre/Post-Survey results if completed orally
- Time estimate – 1 hour for adults... less for children depending on grade (K – 12)

## **Using Banks in the United States** ***El uso de bancos en los Estados Unidos***

Name/Nombre \_\_\_\_\_

Date/Fecha \_\_\_\_\_

1. Antonio is a new immigrant to the United States. He has been working at his job for a few months. When he gets paid he takes his paycheck to the grocery store to cash it. He carries all of his money with him wherever he goes. He wants to put his money in a safer place. What can he do?

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2. What would Antonio need to open a bank account?  
¿Qué necesitaría Antonio para abrir una cuenta bancaria? \_\_\_\_\_

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3. Jessica has been paying all of her bills with cash. What is another way she can pay her bills?

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1. Antonio es un nuevo inmigrante en los Estados Unidos. Lleva unos meses trabajando en su empleo actual. Cuando le pagan lleva el cheque a la tienda para cambiarlo. Lleva todo el dinero encima siempre. Quiere poner el dinero en un sitio seguro. ¿Qué puede hacer?

3. Jessica ha estado pagando todas sus cuentas con dinero en efectivo. ¿Tiene otra manera de pagar las cuentas?

Over/Continúa al reverso



4. Is it a good idea to carry a lot of money with you?

¿Es una buena idea llevar mucho dinero encima? \_\_\_\_\_

Why or why not?

¿Por qué o por qué no? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

5. Name some services banks offer.

Nombre algunos servicios que los bancos ofrecen. \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



## Using Banks in the United States Pre-Assessment

Date: \_\_\_\_\_

Name: \_\_\_\_\_

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Circle the correct answer.

1. Are banks in the United States safe?

Yes

No

2. What services do banks offer?

- a. savings accounts
- b. checking accounts
- c. loans
- d. all of the above

3. What do you need to open a bank account?

Picture ID

\$1,000.00

4. An *advocate* is someone you trust who will go with you to the bank.

True

False

5. If you don't have a social security number, can you use your ITIN number to open a bank account?

Yes

No

Total Correct: \_\_\_\_\_



**Using Banks in the United States**  
Post-Assessment

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Circle the correct answer.

1. Are banks in the United States safe?

Yes

No

2. What services do banks offer?

a. savings accounts

b. checking accounts

c. loans

d. all of the above

3. What do you need to open a bank account?

Picture ID

\$1,000.00

4. An *advocate* is someone you trust who will go with you to the bank.

True

False

5. If you don't have a social security number, can you use your ITIN number to open a bank account?

Yes

No

Which bank in your area would you use and why did you choose that bank? (not scored) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Total Correct: \_\_\_\_\_