financialalgebra

# 2.6 Online and Mobile Banking
## Student Activity Packet
UNIT: CHECKING & LINEAR EQUATIONS

**Name:**

**IN THIS LESSON, YOU WILL:**

- Analyze the prevalence of online and mobile banking as compared to more analog banking options
- Set up online bill pay as one-time and recurring payments
- Enumerate the benefits of direct deposit for your paychecks
- Navigate an online bank account
- Differentiate between person-to-person apps, messenger-based payments, and digital wallets
- Identify ways to protect your money in a digital world
- Analyze graphs



## INTRO

**DATA CRUNCH: How do Consumers Use Mobile Banking?**
Analyze the data and answer the questions on this worksheet to complete the Data Crunch.



## LEARN IT

**ARTICLE: Online Bill Pay: What It Is and Why You Should Use It**
In the previous resource, you saw that many people are utilizing online and mobile banking with their checking accounts. They love the convenience and time-saving features of online banking, including the ability to do all of their bill paying online, even as recurring payments so they don't have to remember the bills themselves Skim this article and answer:

1. **In your own words, how does one get set up to use online bill pay?**

2. **Picture yourself moving out living on your own or maybe with a roommate, and going to school or working your first full-time job. List four different people or companies you might want to pay using online bill pay.**

**VIDEO: What is Direct Deposit?**

Another time-saving feature you should set up is Direct Deposit, where you can choose to have your paycheck deposited directly into your checking account. Watch this video to learn what some of the benefits of direct deposit are. Then, answer the following questions.

1. **In your own words, explain what direct deposit is.**

2. **What two pieces of information about your account do you need to provide to set up direct deposit?**

3. **Out of the benefits of direct deposit, which seems the MOST useful to you? Why?**

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**ACTIVITY: INTERACTIVE: Online Bank Simulator**

Whether you have your own bank account already or not, it's good to practice utilizing all the features you've learned about, including direct deposit, online bill pay, setting up alerts, reading your statement, etc. Complete this activity on navigating an online bank account.

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**ARTICLE: What Are Peer-to-Peer Payments?**

Peer to Peer mobile payment apps are becoming an increasingly popular way to send money. Popular options are Venmo, Cash App, or PayPal to send money to friends and family. Read this article and answer the questions.

1. **Summarize how the P2P payment process typically works.**

2. **Which of NerdWallets safety recommendations do you think is MOST important for protecting your money when using P2P apps? Why?**

3. **If you're not careful, it can become costly to use P2P payments. Name at least 3 ways you could LOSE money using person-to-person apps.**

**ACTIVITY: Compare and Contrast**
Follow your teacher's instructions to answer the following questions from each resource about digital payment methods.

**RESOURCE 1 - VIDEO: Apple Pay VP: Why We're Different than Venmo**
The examples above are of standalone P2P apps. More recently, messenger-based apps have launched, with Apple, Google, and Facebook all allowing users to send cash through their normal messaging product. Watch this video that shows how Apple Pay Cash works and details on Apple's digital wallet. Then, answer the questions.

1. **What is the difference between Apple Pay and Apple Pay Cash?**

2. **What prevents someone who randomly picks up your phone from sending money to themselves using a messenger-based payment?**

3. **Where is the Apple Pay Cash recipient's money stored?**

4. **What else can a digital wallet be used for?**

5. **Do you think Apple will eventually meet their goal of becoming a replacement for a physical wallet? Why or why not?**

**RESOURCE 2 - VIDEO: The Technology Behind Apple Pay, Samsung Pay, and Google Pay**
Apple, Samsung, and Google each offer similar mobile payment services Pay in stores and with online merchants, too, not just to pay other people. Watch this video through 3:40 and answer these questions about the technology behind mobile payment services.

6. **What is the technology that allows these devices to work?**

7. **How do Samsung devices allow MORE access than the other two phone manufacturers?**

8. **If you're at the grocery store, how is checking out with one of these mobile payment methods different from paying with a traditional credit card?**

9. **What does it mean to "authenticate" your payment? How do these payment systems authenticate?**

**RESOURCE 3 - ARTICLE: 10 Online and Mobile Security Tips**

With any mobile or online banking options, you should take safety precautions to protect your identity and your money. Plus, recovering from fraud or theft can be expensive and time consuming. Review this website's tips for online and mobile banking safety.

10. **Write 5 tips that are particularly relevant to a high school student and why.**



## EXIT TICKET

Follow your teacher's instructions to complete the exit ticket.