

What is a bank and why does it matter?

Learning Objectives

- Explain the roles that banks play in society.
- Reach a judgement over which is most important role that banks play.

Lesson starter



5 mins

Hand out the starter sheet that contains images of four denominations of UK banknotes with the figures redacted.

Set the students the task of identifying the value of each note. Explain that these are notes for the currency of pounds sterling and ask them to try to list as many different currencies as they can. Share answers and then introduce the lesson title and Learning Objectives.

Task 1

Ask the students to imagine that everybody in Britain was paid in cash and paid for everything in cash and kept that cash at home. Discuss what the possible consequences of this until you arrive at security and people being burgled frequently, fires etc. Explain that one of the reasons that banks exist is to keep money safe.

Hand out "How do banks keep money safe" sheets.

Students link the key term with the definition and then draw a symbol or logo that represents that term. Share answers and logos.

Task 2

Explain that keeping money safe is far from the only thing that banks do and that banks can help you grow your money.

If you place your money in a savings account, it will earn what is called interest. As a reward for keeping your money in a bank, every year they will give you a percentage of the amount of money that you have saved with that bank. The more money you put in a bank, the more interest you earn.

Use the PowerPoint slide or print out sheet to set the task of getting the pupils to calculate how much money savers would earn in a year.

There is the possibility to differentiate or increase the challenge with this task by changing the interest rates or sums saved.

Task 3

Guided Reading Task

Hand out sheet three and ask the students to closely read each paragraph. For each paragraph, they must identify and underline three key words.

Then, write a definition of each key word they have chosen.

Finally, they must create a title for each paragraph. Share choices and responses as a class.



Task 4

Summarise that you have now looked at how banks help to:

- Keep money safe
- Help people save money
- Lend money to people and businesses
- Let people use money easily

Ask the students to decide of these roles they think is the most important in helping British society? Ask them to write them out in what they think is the correct order of importance and then explain their choice.

Share answers as a class

Reflection



3-5 mins

Ask learners to reflect on which service that banks offer is most important, and appeals to them the most.

Ask them to explain their choice and share answers.

Homework tasks to choose from

1. Creative task

Design a poster or infographic titled "Why Banks Matter" showing at least three key roles of banks.

2. Discussion reflection

Interview a family member about how they use banks and write a short summary of what they learned.

3. Vocabulary task

Create a glossary of 6-8 key banking terms with definitions and examples.