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

**Banking ‘Mini-Assessment’**

**Checking, Savings, and Digital Accounts**

**Teachers: During this period of remote learning, please consider assigning more open-ended assessments. Assigning multiple choice questions virtually is not recommended, as students are unmonitored outside of the classroom, and are likely to look up answer and content online. Furthermore, students will have the opportunity to screenshot or take pictures of the exam, thus compromising the validity of test questions in the future.** *(Source: NGPF.org)*

Directions: Based on the assigned articles and video links that we looked at in this lesson, respond to the following questions.

1. What is the difference between a traditional bank and an online bank?
2. Why is it important to have both an FDIC checking account and a savings account?
3. How can one maximize the returns they get on their savings account?
4. How do mobile banking apps make banking easier? List 3 convenient functions/features.
5. What are P2P (peer-to-peer apps) payments? List 3 banks/companies that offer P2P services.
6. Describe security issues and ways people can lose money using P2P apps.
7. Do you think digital wallets will eventually become a permanent replacement for a physical wallet? Why or why not?