Debit Cards vs Credit Cards



**Lesson Plan Title:**

Financial Literacy

**Subject Area:**

**Recommended course(s):**

Financial Literacy

**Aligned to NASAFACS Standards:**

**Objectives:**

Discuss key terms associated with credit card and debit cards and making purchases using them.

Describe characteristics of debit and credit cards – how are they alike and different

Identify whether the characteristics are cost or benefits

Practice calculating minimum payments

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| **Materials needed:****Venn Diagram****Credit Card Handout****Fifty Nifty Econ Cards from Federal Reserve Bank of Kansas City** | **Resources:**[**www.bettermoneyhabits.com**](http://www.bettermoneyhabits.com) **– Video:Credit and Debit – Two Very Different Cards ( 8 minutes)**[**http://www.responsible**](http://www.responsible) **lending.org/creditcards – credit card facts****Federal Reserve bank of Kansas City** |

**Lesson Summary/Outline:**

1. Discuss terms
2. Watch video and discuss
3. Venn Diagram
4. Cost of credit

**Motivator/Opening:**

Does your household use credit or debit cards? Have students identify basic characteristics of each. Discuss similarities and differences between the two cards.

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| **Activities:**1. **Show video – bettermoneyhabits.com Credit and Debit – Two Very Different Cards**
2. **Credit vs Debit – word scramble and definitions**
3. **Calculate costs of credit card purchases**
4. **Play games with Fifty Nifty Econ Cards**
 | **Assignments:**1. **Answer questions about video**
2. **Complete cost and benefit chart of each card**
3. **Complete Venn Diagram**
4. **Word Scramble and definitions**
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**Evaluation:**

Completion of assignments

**Notes:**

**Submitted by:**

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**Contact info:**

Some Math requirements

Adapted from Better Money Habits: Middle School curriculum