

Financial Algebra Bank Project

Assigned: September 21st, 2018

Due: October 3rd, 2018

Project: You are going to research two local banks and gather the information and answer the questions below.

Part One: Go onto the bank's website and research/ answer each of these questions for EACH bank. Each set of questions needs to be answered in complete sentences, and must be typed and turned into Google Classroom.

1. Does the bank offer a checking account for students? If so, what are the procedures for opening an account?
2. Does the bank offer more than one type of savings account? If so, how many?
3. What are the Certificate of Deposit rates at the bank?
4. What are the penalties for withdrawing money from a CD before it is due?
5. What are the fees for insufficient funds in a checking account?
6. What are the minimum balances for different types of accounts?
7. What are the mortgage rates at the bank?
8. How long will bank hold a check that is for over \$10,000?
9. Does the bank charge for using an ATM? Do they have different charges whether you use your debit card as credit or debit?
10. Does the bank offer credit cards to students? If so, what are the average interest rates for credit cards?
11. Does the bank offer student loans? If so what are the requirements and interest rates?
12. Does the bank offer car loans? If so what are the average interest rates for a car loan and what do the amounts range from that you could loan?
13. You must come up with one question of your own.

Part Two: Summary and Analyzation

- Write a summary by analyzing and comparing the two banks information you collected. Include:
 - The similarities and differences between the two banks.
 - Which bank would you and your partner choose to bank with based on the information gathered, and why?

Part Three: Presentation/ Podcast

- Once you are familiar enough with you information collected and have chosen a bank to bank with, create a podcast to be posted on Google Classroom.
 - You are going to try and sell the rest of your classmates the bank you and your partner chose.
 - Using the information you have **sell, sell, sell!** You are going to try and persuade them to change the bank they currently bank at, or if they do not have a bank, you want to convince them to bank with your bank. (Basically pretend you are currently working at the bank you chose, and you are recruiting people to bank at your bank.)
 - Step 1:** Write down what you are going to say in the podcast, have bullet points of the key points you want to get across so you don't get lost.

- Step 2:** Practice recording 1 or 2 times just so you know how it works. (It does not have to be perfect).
- Step 3:** Actually record and finalize your podcast
- Step 4:** Post podcast to Google Classroom, make sure it works!
- Podcast requirements:
 - Banks name you and your group chose.
 - Needs to be between 30 seconds to 1 minute.
 - Include at least 3 facts, including interest rates and amounts.
 - Need to convince the class why they should bank at your bank.

What to turn into Google Classroom:

- For **EACH** bank the answers to the questions from **PART ONE**.
- Write a summary and evaluation on:
 - The similarities and differences between the two banks.
 - Which bank you and your partner would go with based on the information provided.
- Podcast is complete, posted on Google Classroom and is available for all others to view.

Grading: Your project is worth **85 points**.

The grading is outlined as follows:

Part one is worth 40 points:

Each question is worth 3 points for a total of 40 points. Those 3 points will include: 2 points for answering in complete sentences, and 1 point for answering the question. You will also receive 1 point for neatness.

Part two is worth 15 points:

Having well defined similarities and differences in your write up are worth 5 points. Included which bank you and your partner would choose to bank with and why, is worth 5 points and having your paper typed and free of grammatical errors is worth 5 points.

Part three is worth 30 points:

See podcast rubric for point assignment.

Groups of 2-3:

Group 1 - Exchange Bank vs. Wells Fargo

Group 6 - Exchange Bank vs. Bank of America

Group 2 - US Bank vs. Exchange Bank

Group 7 - Patelco vs. Exchange Bank

Group 3 - Chase vs. Exchange Bank

Group 8 - Exchange Bank vs. Umpqua Bank

Group 4 - Redwood Credit Union vs. Exchange Bank

Group 9 - Exchange Bank vs. Rabobank

Group 5 - Exchange Bank vs. Community First Credit Union

Group 10 - Exchange Bank vs. Bank of the West

Group 11 - Exchange Bank vs. Luther Burbank Savings