

Lesson Plan for “Bank Accounts and Credit Cards”

Intro

Begin by asking students:

- How do you get paid? In cash? By check?
 - Which do you prefer? Why?
- What do you do with your money? Put it in a bank?
- What would you like to do with your money?
- What is a bank account? What are the advantages and disadvantages of having one?
- What is a credit card? What are its advantages and disadvantages?

Bank Accounts and Credit Cards

Undocumented immigrants have to be careful with their money. In the past, a bank would not give you a bank account if you didn't have a social security number.



All that may change. This year, Bank of America quietly began *offering* credit cards to people without social security numbers – usually undocumented immigrants. This started with just 5 banks in Los Angeles, but is now happening in 51 LA banks.

This is not a big surprise. In the last few years, banks around the US have started offering bank accounts and even *mortgages* to people without social security numbers. Most of these people are from Latin America, but many are from Asia and Africa, too.

These people can't usually get credit cards. But Bank of America is saying they are offering them to people who have had a checking account for three months and without any problems. Soon they want to do this in all their banks around the US.

Vocabulary

1. *offer* – verb – To ask someone if they want something. “Can I offer you a drink?” “They offered me the job, but only want to pay me \$12 an hour.”
2. *mortgage* – noun – The money a bank loans you to buy a house. “I got a \$600,000 mortgage for my new house.”

Questions

1. In the past, why didn't banks let undocumented people have bank accounts? Why did they change?
2. Why do you think Bank of America is offering credit cards to undocumented immigrants?
3. Why is a social security number important?
4. Why did you think they started in LA?
5. Do you think other banks will start doing it?
6. Is this a good idea? Who should have a credit card? Should everyone?