

PERSONAL FINANCE

LOCKOUT CHALLENGE

ONLINE BANKING ANSWER KEY



YOUR GROUP TASK

Daniel Molina is a new student in your Financial Literacy class. He just got a part-time job at Six Flags and a new iPhone. His Aunt told him that he needs a bank account to deposit his paychecks. She does not trust online banking and wants to take him to her local bank branch to set it up. He thinks that bank accounts are old-fashioned and doesn't want to have to go to the bank. He wants the freedom of being able to pay using his phone too. (He used to carry around a lot of cash but it was stolen last month) You have a series of 4 tasks that will guide you to the information needed to convince Auntie that online banking is what Daniel needs.

Personal Finance Lockout Challenge compiled by:

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Prince George's County Public Schools FACS/CTE 2022



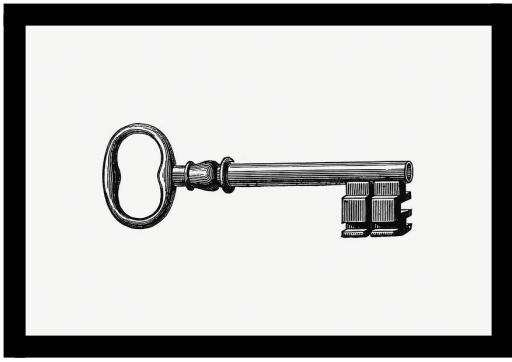
Challenge 1: Banking Terms You Need to Know

Task 1: Match the following vocabulary list with the correct definition.
You need all answers AND the code to unlock the next challenge.

Online banking
Debit Cards
ATM
Overdraft fee
ATM fees

P2P (person to person) payment
Contactless payment
PIN
Prepaid Card
Interest

- 1) **ONLINE BANKING** This allows you to access your bank account using a computer.
- 2) **DEBIT CARD** is electronically connected to the cardholder's depository institution account.
- 3) **ATM** is a machine that allows individuals to complete certain transactions without human assistance.
- 4) **OVERDRAFT FEE** A fee that is charged if you withdraw more money from your account than is available.
- 5) **ATM FEE** Your depository institution may charge you this fee for using an ATM that belongs to another depository institution.
- 6) **P2P PERSON TO PERSON PAYMENT** Venmo, PayPal, and Cash App are examples of these
- 7) **CONTACTLESS PAYMENT** can be completed with no physical connection between the payment device and the physical point of sale (POS) terminal or store clerk.
- 8) **PIN** Personal Identification Number needed to use an ATM card.
- 9) **PREPAID CARD** A card that is loaded with a specific cash amount before you use it.
- 10) **INTEREST** A fee paid to you for keeping your money in an account OR a fee charged to you for a loan or credit card



TASK 2: Decode the clues below to find out the 4-digit code to unlock your next challenge.

KEY FOR CHALLENGE CLUES

A	B	C	D	E	F	G	H	I	J
645	60	393	19	25	821	11	818	9	15
K	L	M	N	O	P	Q	R	S	T
210	248	22	148	920	239	655	17	724	153
U	V	W	X	Y	Z				
21	19	120	711	16	8				

Use the key to find the value of the **third letter** of the answer to **Number 1**. **L = 248**

Use the key to find the value of the **first letter** of the answer to **Number 3**. **A = 645**

Use the key to find the value of the **second letter** of the answer to **Number 5**. **T = 153**

Use the key to find the value of the **first letter** of the answer to **Number 7**. **C = 393**

Now, add the numbers from your answers together to find the code to unlock the **YELLOW** lock.

1439

CHALLENGE 2: ADVANTAGES OF PERSONAL INTERNET BANKING



TASK: READ AND REVIEW THE BLOG POST [“ADVANTAGES OF PERSONAL INTERNET BANKING”](#) You need all 4 answers AND the code to unlock the next challenge.

Daniel’s Aunt has this to say about banking. Use the blog post to explain to Auntie why Daniel should be allowed to bank online after each statement.

1. “you need to have copies of your bank statements in a folder at your house so you can check your balances. The bank mails them to you.”

You can access your bank statements online so you do not need to have paper copies and wait on the mail. Save paper!

2. “I can’t get to the bank during the week, but today’s banks are open on Saturday mornings to make it convenient for working customers to make transactions with the tellers”

Online banking is available to all customers 24/7. You can bank at your convenience.

3. “When you pay your bills, you need to be sure to put the check in the mail at least 10 days before your bill is due, so you are not late”

If you pay your bill online it will get to the destination within 24 hours. and you receive confirmation that the bill has been paid from your bank account.

4. “Once per month the bank will send you a statement in the mail and you have the chance to check your balance at that time.”

With online banking you can check your balance every day without having to wait for the mailed statement. You can also check your balance with your phone using the bank’s app

CLUE: ADD THE 3 COMPONENTS OF THE DATE THE BLOG WAS PUBLISHED AND THE TWO NUMBERS THAT DESCRIBE WHEN YOU CAN ACCESS YOUR ONLINE ACCOUNT TO GET YOUR 4-DIGIT CODE FOR THE **BLUE** LOCK. **2080** adding 07 + 20 + 2022 + 24 + 7



CHALLENGE 3: P2P PAYMENT APPS



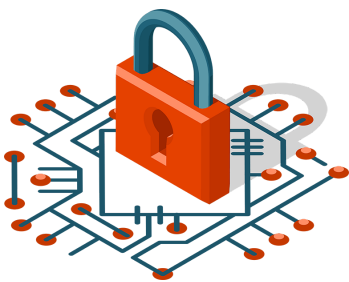
TASK: READ AND REVIEW THE ARTICLE “[TOP P2P PAYMENT APPS: PROS, CONS AND HOW TO USE THEM](#)” USE THE INFORMATION TO COMPLETE THE TABLE AND DECIPHER YOUR CLUE.
You need all of the answers AND the code to unlock the next challenge.

	Advantages	Disadvantages	Best for
ZELLE	Money transfers happen quickly Compatible with most banks and credit unions	Can't connect a credit card can't send money internationally	Instant transfers
VENMO	Lots of people use it so its a convenient way to go cashless	Charges a fee to send money by linking your credit card	Friend Groups
CASH APP	Users can invest in stocks and buy and sell bitcoin and cryptocurrency	Charges a fee to send money by linking your credit card	Investors
GOOGLE PAY	Can be used at checkout when shopping It can be used on Apple and Android devices	Only available in the US You can't link a credit card	Digital Wallet users
PAYPAL	Allows p2p payments, buy and sell online easily Many people use it so easy to P2P	Charges a fee to use a debit or credit card.	Frequent online shoppers
APPLE PAY CASH	Can be used a checkout when shopping Convenient for Apple users	Doesn't work with non-Apple devices	Apple users

***** WHICH P2P SERVICE DO YOU RECOMMEND FOR DANIEL? _____**

CLUE: Use the Key from Challenge 1 to determine the number values for the underlined numbers. Then, add them up to get your 4-digit code for the Silver lock.

Generally speaking, you canu make P2P payments from a linked banku account or straight from the P2P accuount for free. **2395**



CHALLENGE 4: ONLINE SECURITY

TASK: Read and review the article [“ONLINE AND MOBILE SECURITY TIPS”](#)
Use the article to complete the table below and convince Daniel’s Aunt that online banking can be safe and secure. You need all of the answers AND the 4 digit code to finish!

TIP	Explain how to do this
Use Strong Passwords	Strong: 8 or more characters including letters, numbers and symbols. use different ones for every account
Protect Personal Information	Never use your social security number, birthdate or credit card number as passcodes. DO NOT SHARE THESE ONLINE!!!
Be Alert for Suspicious Emails and Texts	Don’t respond to suspicious emails. The bank does not email or text you to ask for personal information
Verify email Attachments	The last 3 letters of an email attachment can alert you to possible fraud and theft. Look for .jar, .cpl, .docm
Watch what you share on Social Media	Maximize your privacy settings and limit what personal information you share like birthdays, addresses, etc.
Protect Your Internet security	Only use sites that start with “https” when dealing with money or personal information. The extra “s” means security
Secure your smartphone	Lock your smartphone!
Don’t keep sensitive information on your phone	If you bank on your phone be sure to have multifactor identification. (Like when they text you a pin to get into the account)
Think before you download apps	Only purchase apps from authorized stores to avoid malware. When the app asks for personal data, say no!
Keep your technology up to date	Technology updates give you the latest in virus protection so keep your devices updated

CLUE: SECURITY-ENABLES WEBSITE ADDRESSES START WITH “ _ _ _ _ ”

Use the key from challenge one to determine the number value of each letter, then add them up to get your 4 digit lock code for the TREASURE CHEST!!.

H = 818, T = 153, P = 239, S = 724 TOTAL=2087

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