

## METHODS OF PAYMENT MATCH-UP

**Subject:** Methods of Payment

**Grade Level:** 6-12

**Time:** 10 minutes

**Materials:** One set of cards per student or group.

### PREPARATION

Print the Methods of Payment Match-up cards and cut them out along the dotted lines so that each student or group has a set of 12 cards.

### INSTRUCTIONS

**1.** Start by passing out the Methods of Payment Match-up cards. Students are to match each method of payment, in blue text, with its description. The descriptions are intentionally vague, but have enough information for students to piece it together.

**2.** Once students have had enough time to match the cards, go through each method of payment and have students share which description they picked for it.

#### Common Student Misconceptions:

- Many students mix up the descriptions for online payment and mobile pay. The big difference is that mobile pay is not yet widely accepted.
- Students also frequently mix up the check and debit card descriptions. If they read closely, they will notice that the debit card description says it can be used online but the check description does not.

**3.** Close by having students discuss advantages and disadvantages of each method of payment. Some possible answers include:

Method of Payment	Advantages	Disadvantages
Cash	Accepted almost everywhere.	Cannot use cash for online purchases.
Debit	Takes money directly from your account without having to carry cash.	Do not earn any rewards.
Credit	You can enjoy included benefits such as rewards, purchase protection and extended warranties.	You are borrowing money each time you use a credit card. If you don't pay your bill in full, you will be charged interest.
Check	You can pay people that may not be able to accept cards without having to carry cash.	Many places no longer take checks.
Online Payment	Can be quick and easy.	Your card information has to be stored online so there is a possibility of it being stolen or misused. Your card information has to be stored online so there is a possibility of it being stolen or misused.
Mobile Pay	You don't need to carry a wallet, you only need your phone.	If someone steals your phone, they may have access to your whole wallet.

## METHODS OF PAYMENT MATCHUP

# Cash

The most popular method of payment and considered by many, the easiest method of payment.

Can be used for almost all transactions, except online purchases.

# Debit Card

Linked directly to your checking account. Funds are debited directly from your account at the time of transaction. Must have money in your account at the time of the transaction or you may incur fees.

Can be used for many transactions including online.

# Credit Card

An open-ended line of credit. You do not need to have money in your account at the time of purchase. You can pay off purchases at a later date.

Can be used for many transactions including online.

## METHODS OF PAYMENT MATCHUP

# Check

**Linked to your bank account.  
Must have money in your account  
at the time of the transaction or  
you may incur fees.**

**May not be accepted for all  
transactions.**

# Online Payment

**Transactions can be performed  
without having to swipe your card.**

**Linked to your bank or credit card  
account.**

# Mobile Pay

**Transactions can be performed  
without having to swipe your card.  
This method of payment is not yet  
widely accepted.**

**Linked to your bank or credit card  
account.**