

NAME: _____

DATE: _____

REFLECTION

Saving vs. Borrowing

What + Why: Reflect on how different financial institutions and services fit different situations and why that matters for your money.

Some financial institutions are designed for everyday money management, like planning, spending, and saving. Other financial services are often used when something unexpected happens. Choosing the right institution, tool, or service—and knowing when to use it—can change how much money you keep or lose.

Reflect

1. For everyday money management, it makes more sense to use financial institutions such as banks or credit unions because . . .
2. Using traditional financial institutions or saving earlier can be safer because . . .
3. In emergencies, people sometimes turn to alternative financial services such as payday loans, check-cashing services, or rent-to-own because . . .
4. Borrowing from these types of services or at the last minute can cost more over time because . . .