Why a bank isn't a retailer: comparing like with like

Why a bank isn't a retailer is a free 50-minute high school lesson on comparing companies with different business models. Students set JPMorgan Chase's and Walmart's $100 receipts side by side, then learn the measures banks report instead, from each 10-K.

5-minute prep

- Print: one worksheet per student (2 pages, black and white). Print the answer key for yourself.
- Project: the slides (12 slides). The receipts start on slide 3.
- Read: "Teacher background in 2 minutes" below, then the discussion guidance.

Grade	High school, grades 9–12
Time	50 minutes (splits into two 25-minute blocks)
Edition	2026–27 first edition v1.0
Lesson page	cityfort.co/teachers/comparing-companies-fairly/bank-vs-retailer

Objective

Students can explain why a bank's revenue, debt and profit per $100 mean something different from a retailer's, and name two measures banks report instead.

Standards the lesson supports

- CCSS.ELA-Literacy.RH.11-12.7 (Common Core states)
- 7.RP.A.3 (Common Core states)
- Investing 12-5a (Jump$tart / CEE National Standards), in part

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Timing

Minutes	Step	What happens
0–6	**Warm-up**	A grocery store buys food to sell. What does a bank buy, and what does it sell?
6–18	**Two receipts**	Pairs set JPMorgan Chase's and Walmart's $100 receipts side by side and find the line each business spends most on.
18–30	**Why the measures change**	A bank's interest is its main cost, its deposits are money it owes, and its "revenue" is net of interest. Pairs read what the bank page leaves out and why.
30–40	**How banks are compared**	Net interest income, net interest margin, capital ratio and loan losses, read from JPMorgan Chase's 10-K.
40–46	**Discussion**	Which comparisons make sense across a bank and a retailer, and which do not? Describe, don't judge.
46–50	**Exit ticket**	Exit ticket (4 questions).

Materials

- The slides (projected) or the printed worksheet.
- One worksheet per student. It prints in black and white on two pages.
- A calculator.
- No accounts, no logins and no internet access are required. The student page is optional.

The numbers

Where each $100 went: JPMorgan Chase, FY2025

Line	Per $100 that came in
Interest paid to depositors and lenders	$34.9
Employees	$19.4
Technology, offices, marketing and other costs	$14.7
Provision for credit losses	$5.1
Income tax	$5.5
Kept as net income	$20.3
Total	$99.9

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Source: JPMorgan Chase's FY2025 Form 10-K, filed Feb 13, 2026; Item 8, consolidated statements of income (Cityfort calculation: each line ÷ interest income plus noninterest revenue × 100). Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: Walmart, FY2026

Line	Per $100 that came in
Goods and other cost of sales	$74.9
Operating, selling and admin costs	$20.7
Interest	$0.3
Tax and minority holders' share	$1.1
Kept as net income	$3.1
Total	$100.1

Source: Walmart's FY2026 Form 10-K, filed Mar 13, 2026; Item 8, consolidated statements of income (Cityfort calculation: each line ÷ total money in × 100). Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Where each $100 went: Bank of America, FY2025

Line	Per $100 that came in
Interest paid to depositors and lenders	$41.0
Employees	$22.1
Technology, buildings, marketing and other costs	$14.3
Provision for credit losses	$3.0
Income tax	$3.8
Kept as profit	$15.9
Total	$100.1

Source: Bank of America's FY2025 Form 10-K, filed Feb 25, 2026; Item 8, consolidated statement of income (Cityfort calculation: each line ÷ interest income plus noninterest income × 100). Lines are rounded to the nearest 10 cents, so the total may differ from $100 by a few cents.

Discussion questions

1. JPMorgan Chase kept more of each $100 than Walmart. Why does that not mean the same thing it would for two retailers?
2. JPMorgan Chase's deposits are money it owes its customers. How does that change what "debt" means for a bank?
3. Which measure would you use to compare JPMorgan Chase with Bank of America? Why that one?

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4. What could you fairly say about JPMorgan Chase and Walmart side by side? (Describe it. Do not judge either company.)

Adapting the lesson

English language learners: ELL: a picture of money flowing in from depositors and out to borrowers, a word bank and sentence frames.

IEP and 504 plans: IEP: the two receipts with the largest line already circled; students write one sentence about each.

Advanced students: Advanced: students compare JPMorgan Chase with Bank of America on net interest income, deposits and capital ratio, with no verdict.

Extension: Students open the Bank of America vs. JPMorgan Chase compare page on Cityfort and list the measures it uses that a retailer compare page does not. Read Cityfort's Learn entry What is net interest income and margin?

Teacher background

What a bank buys and sells

A bank borrows money from depositors and other lenders and lends it out. The interest it pays is like a store's cost of goods; the interest it earns is like its sales.

Revenue means something else

Banks report total net revenue after subtracting interest expense. A retailer's revenue is what customers paid before any costs. Cityfort's bank receipts divide by interest income plus other revenue, so the lines add up to $100.

Deposits are owed

Customers' deposits are money the bank owes back. So debt-to-equity and free cash flow, used for retailers, are left out on Cityfort's bank pages.

How banks are compared

Net interest income (interest earned minus interest paid), net interest margin (that as a percent of interest-earning assets), the CET1 capital ratio (a cushion of the bank's own capital) and net charge-offs (loans written off).

Like with like

Banks are compared with banks and retailers with retailers. Cityfort's compare pages pair companies in the same sector for this reason.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and

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Cityfort does not run, rank or judge simulation picks.

Teaching notes

- In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.
- Students will want to say the bank "makes more" per $100. Steer them to what each $100 is made of.

Standards supported

This lesson supports these outcomes. It does not cover all of any standard.

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- Common Core RH.11-12.7: receipts, an income statement and bank measures combined.
- Common Core 7.RP.A.3 (used as review): per-$100 amounts and bank ratios.
- National Standards for Personal Financial Education (2021), Investing 12-5a: partial; performance measured differently by business model, with no price discussion.

Teacher background in 2 minutes

- A bank's interest expense is a cost of its raw material, money. On JPMorgan Chase's receipt it is the largest line.
- Banks report "total net revenue" after interest expense. Cityfort's bank receipts use interest income plus noninterest revenue as the base, so the lines total $100.
- Deposits are liabilities: the bank owes them back. That is why Cityfort's bank pages leave out debt-to-equity and free cash flow.
- Bank measures: net interest income and margin show the spread between lending and borrowing; the CET1 ratio shows the capital cushion; net charge-offs show loans written off.
- Pairs on Cityfort's compare pages stay within one sector, for example two banks or two retailers.

Materials

- Slides (PowerPoint, 12 slides). Receipts are real tables, not pictures.
- Student worksheet with exit ticket (2 pages).
- Answer key.
- Calculators.

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0–18 minutes: Warm-up and two receipts (slides 1–4)

- Ask the warm-up question. Collect: a bank "buys" money from depositors and "sells" loans.
- Pairs fill in Part C: each company's largest cost and what it kept per $100.

18–30 minutes: Why the measures change (slides 5–7)

- Show that JPMorgan Chase's total net revenue is after interest expense, and its deposits are owed to customers.
- Ask: "Would debt-to-equity mean the same thing for a bank?" No: deposits are the business itself.

30–40 minutes: How banks are compared (slides 8–9)

- Define net interest income and margin, the CET1 ratio and net charge-offs. Students copy them into Part D.

40–46 minutes: Discussion (slides 10–11)

- Use the discussion questions below.
- If students rank the bank above the retailer, ask what each $100 is made of.

46–50 minutes: Exit ticket (slide 12)

- Students answer the four exit-ticket questions on page 2 of the worksheet.

Splitting into two 25-minute blocks

Block 1 covers minutes 0–25. Block 2 opens with a 3-minute recap of what a bank buys and sells, then the rest of the lesson.

Guidance for the discussion questions

Question 1. The two $100s are made of different things: a bank's is mostly interest on money it lends, a retailer's is what shoppers pay for goods it bought. The same "kept" line answers a different question.

Question 2. Deposits are a bank's raw material and are owed back to customers, so a bank always carries large liabilities. Comparing its "debt" with a retailer's mixes two meanings.

Question 3. Accept any bank measure with a reason: net interest margin (the spread), CET1 (the cushion) or net charge-offs (losses).

Question 4. Accept facts about each company stated separately, with periods. Do not accept verdicts on either company or industry.

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Sentence frames

- "____'s largest cost per $100 was ____ ($____)."
- "For a bank, ____ means something different because ____."
- "Banks are compared on ____ and ____."

Differentiation: ELL

- A flow picture: depositors → bank → borrowers, with interest arrows each way.
- Word bank: bank, deposit, loan, interest, earn, pay, margin, capital, write off, retailer, goods.
- Sentence frames (above).

Differentiation: IEP

- The two receipts with the largest line circled.
- Students write one sentence about each company.
- Shorter exit ticket: questions 1 and 2 only.

Differentiation: Advanced

- Bank of America (FY2025): kept $15.90 of each $100 as profit; net interest income $60,096 million; deposits $2,018,729 million on Dec 31, 2025; CET1 ratio 11.4%.
- Ask students to write two comparison sentences about JPMorgan Chase and Bank of America using bank measures, with no verdict.

student page

Scan the code or type: **cityfort.co/class/bank-retailer**

Sources

1. S1: JPMorgan Chase: Form 10-K for fiscal year 2025 (ended Dec 31, 2025), JPMorgan Chase & Co. (SEC EDGAR), Feb 13, 2026. https://www.sec.gov/Archives/edgar/data/19617/000162828026008131/jpm-20251231.htm
2. S2: Walmart: Form 10-K for fiscal 2026 (year ended Jan 31, 2026), Walmart Inc. (SEC EDGAR), Mar 13, 2026. https://www.sec.gov/Archives/edgar/data/104169/000010416926000055/wmt-20260131.htm
3. S3: Bank of America: Form 10-K for fiscal year 2025 (ended Dec 31, 2025), Bank of America Corporation (SEC EDGAR), Feb 25, 2026. https://www.sec.gov/Archives/edgar/data/70858/000007085826000157/bac-20251231.htm

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