Student Activities

Lesson Six Banking Services



name:	date:	
manne.	uate	



choosing a checking account

name of bank:		
branch information Branch nearest your home:		
■ Branch nearest your work:		
Number of branches:		
number of ATMs:		
bank hours:		
types of accounts:		
security features:		
mobile features:		
fees: ■ Must maintain a minimum dai	ly balance of:	
 Must maintain an average daily 	balance of:	
■ Monthly maintenance charge:		
interest: How much interest do you earn	n on your account?	
■ How is it calculated?		
charges:		
checks:	balance inquiries:	
Mobile check deposits	Online - At a bank branch	_
Bouncing checks	At ATMs	_
Stopping checks	By phone	_
View images of checks		<u> </u>
Certifying checks		
withdrawals at:	special services:	
Bank branches	Funds transfer	_
In-network ATMs	Automatic bill payment	_
International network ATMs	Signature guarantee	_
deposits:		



keeping a running balance

record deposits and keep a running balance in the check register below.

- **1.** On June 1, your balance is \$612.04.
- **2.** On June 4, you write check #160 to SoundOut, for \$236.10 to buy some new electronics.
- **3.** Then you realize the check to SoundOut should have been for \$216.30, so you void the first check and write a new check (#161) for \$216.30.
- **4.** On June 7, you write check #162 to CellUSA for \$82.87 to pay for mobile services on acct #7M3406.
- **5.** On June 9, you make an ATM withdrawal of \$200.00, so you'll have some spending money.
- **6.** On June 14, you make a mobile deposit of your paycheck, which is for \$1,235.18.
- 7. On June 15, you write check #163 for \$1,000.00 to Woodland Apartments for rent.
- **8.** On June 18, you use your debit card at Foodland Groceries for a \$55.00 purchase.
- **9.** On June 18, you make an ATM withdrawal for \$35.00 to pay for a movie and pizza.
- **10.** On June 19, you used an ATM to transfer \$1,200.00 from your savings account to checking.
- **11.** On June 25, you write check #164 for \$26.31 to buy some new clothes at Tracy's.
- **12.** On June 26, you write check #165 for \$10.00 to get some snacks at E-Z Mart.
- **13.** On June 26, you use your debit card to pay City Transport \$54.11 for transportation costs.
- **14.** On June 27, you take \$20.00 out of the ATM for spending money.
- **15.** On June 27, you write check #166 for \$55.00 to the Lawn Wranglers.
- **16.** On June 30, you get an ACH deposit for \$986.00 for your IRS tax refund.

CHECK NO.	DATE	DESCRIPTION		TRANSACT	ION	DEPOS		BALAN	CE
									Γ
									Γ
									Γ
			\neg				П		Г
			1						Т
			7				П		Т
			7						T
			1						T
			7						T

keeping a running balance (continued)

CHECK NO.	DATE	DESCRIPTION		TRANSACT	ION	DEPOS		BALAN	CE
									Γ
									Γ
									Γ
			\neg				П		Г
			1						Т
			7				П		Т
			7						T
			1						T
			7						T

use the check register you just completed to answer the following questions:

- **1.** What was your account balance on June 8?
- **2.** Could you have written check #163 on June 6 instead of June 26? If not, why?
- **3.** The love of your life has been in a bad mood lately, and you think an expensive present might help. You've found a leather jacket on sale for \$189.00. Can you afford to buy the jacket on June 10? What will your account balance be if you do?
- **4.** The hottest new band in town has just released a CD. It costs \$21.99. Can you afford to buy the CD on June 5? What will your account balance be if you do?
- **5.** What was your account balance after you withdrew \$20.00 on June 27?
- **6.** What was the amount of check #161, to whom did you write it, and for what?



reading a bank statement

using the bank statement on the next page, answer the following questions:

- **1.** What period does this statement cover?
- **2.** What is the account number of this statement?
- **3.** How many deposits were made and what were the amounts?
- **4.** How many checks cleared and what was the total dollar amount of the checks that cleared?
- **5.** Were there any ATM withdrawals? If so, how many were there and what was the total amount?
- **6.** What is the total of all withdrawals (checks, ATM transactions, check card transactions, service charges)?
- **7.** What is the new balance of the account?
- 8. Did check #162 clear?
- **9.** What was the amount of check #163?
- **10.** Did check #165 clear?
- **11.** What was the amount of check #161?

reading a bank statement (continued)

				THIS STATEMI 6/1/18 through	
CHECKING	i	Previous Statement Balance On 6	/1/18		\$612.04
ACCOUNT		Total of 3 Deposits For			\$3,421.18
0471-678		Total of 10 Withdrawals For			\$1,754.59
		New Balance			\$2,278.63
TRANSACT	TION HISTO	DRY CHECKS & OTHER DEBITS			
					Ending Daily
DATE PAID		DESCRIPTION	Deposits/Credits	Withdrawls/Debits	Balance
6/4	161			\$216.30	\$395.74
6/5	164			\$26.31	\$369.43
6/9		Withdrawal #29848 at ATM		\$200.00	\$169.43
6/14	165			\$10.00	\$159.43
6/15		Mobile Deposit	\$1,235.18		\$1,394.61
6/18		DebitCrd		\$55.00	\$1,339.61
6/18		Withdrawal #00281 at ATM #423A		\$35.00	\$1,304.61
6/19		Transfer from 4039-557 at ATM #423C	\$1,200.00		\$2,504.61
6/24	162			\$82.87	\$2,421.74
6/26	163			\$1,000.00	\$1,421.74
6/26		DebitCrd		\$54.11	\$1,367.63
6/27		Withdrawal #08744 at ATM #430E		\$20.00	\$1,347.63
6/27	166	Lawn Wranglers		\$55.00	\$1,292.63
6/30		ACH Deposit	\$986.00		\$2,278.63
			\$3,421.18	\$1,754.59	\$2,278.63
ATM LOCA	TIONS	423A: 2500 Main Street, Anytown,			
USED		423E: 945 Hamilton Avenue, Big Cit	LICA		

reconciling an account

use the bank statement, spreadsheet, and reconciliation worksheet on this and the following page to balance this checkbook.

			6/1/18 through	ENT COVERS 6/30/18
	Previous Statement Balance On 6	71/18		\$612.04
	Total of 3 Deposits For			\$3,42118
	Total of 10 Withdrawals For			\$1,754.59
	New Balance			\$2,278.63
TION HISTO	ORY CHECKS & OTHER DEBITS			
	PECCULTURA		W00.4	Ending Daily
	DESCRIPTION	Deposits/Credits		Balance \$395.74
100			W-01 1 00 10 10 10 10 10 10 10 10 10 10 10	\$369.43
104	Withdrawal #20049 at ATM		***************************************	\$169.43
105	WIEIGEBWEI #290-YO BE AT M			\$159.43
100	Mobile Donneit	\$123518	310,000	\$139461
		4023030	\$55.00	\$1,339.61
				\$1,304.61
		\$1200.00	*******	\$2,504.61
162			\$82.87	\$2,421.74
163			\$1,000,00	\$1,421,74
	DebitCrd		\$54.11	\$1,367,63
	Withdrawal #08744 at ATM #430E		\$20.00	\$1,347.63
166	Lawn Wranglers		\$55.00	\$1,292.63
	ACH Deposit	\$986.00		\$2,278.63
		\$3,421.18	\$1,754.59	\$2,278.63
TIONS				
	CHECK # 101 164 165 162 163 166	Total of 3 Deposits For Total of 10 Withdrawals For New Balance TIONHISTORY CHECKS & OTHER DEBITS CHECK # DESCRIPTION 161 164 Withdrawal #29848 at ATM 165 Mobile Deposit DebitCrd Withdrawal #00201 at ATM #423C Transfer from 4039-557 at ATM #429C 162 163 DebitCrd Withdrawal #08744 at ATM #430E Lawn Wranglors ACH Deposit	Total of 3 Deposits For Total of 10 Withdrawals For Total of 10 Withdrawals For New Balance TION HISTORY CHECKS & OTHER DEBITS CHECK # DESCRIPTION Deposits/Credits 161 164 Withdrawal #29848 at ATM 165 Mobile Deposit \$1,235.18 DebitCrd Withdrawal #00281 at ATM #423A Transfer from 4039-557 at ATM #423C \$1,200.00 162 163 DebitCrd Withdrawal #08744 at ATM #450E Lawn Wrangiers ACH Deposit \$986.00 \$3,421.8	Previous Statement Balance On 6/1/18 Total of 3 Deposits For Total of 10 Withdrawals For

CHECK	DATE	DESCRIPTION	TRANSACTION		DEPOS		BALAN	CE
NO.			AMOUN		AMOUNT		\$612 04	
161	6/4	Sound Out	\$216	30			\$395	7
		New electronics						
162	6/7	CellUSA	\$82	87			\$312	8
		Acct. #7M3406 mobile services		П		П		Г
ATM	6/9	Withdrawal	\$200	00		П	\$112	8
		Spending money				П		
ATM	6/14	Mobile Deposit			\$1,235	18	\$1,348	0
		Paycheck						
163	6/15	Woodland Apartments	\$1,000	00		П	\$348	0
		Rent						
Debit	6/18	Foodland Groceries	\$55	00		П	\$293	0
		Food				П		Г
ATM	6/18	Withdrawal	\$35	00			\$258	0
		Movie and pizza						
ATM	6/19	Deposit		П	\$1,200	00	\$1,458	0
		Transfer from savings		П		П		Г
164	6/25	Tracy's	\$26	31		П	\$1,431	7
		New clothes				П		Г
165	6/26	E-Z Mart	\$10	00			\$1,421	7
		Snacks				П		
Debit	6/26	City Transport	\$54	11			\$1,367	6
		Transportation						
ATM	6/27	Withdrawal	\$20	00			\$1,347	6
		Spending money						
166	6/27	Lawn Wranglers	\$55	00			\$1,292	6
Direct Deposit	6/30	ACH Deposit			\$986	00	\$2,278	6
		Refund						Г

reconciling an account (continued)

ITEMS OU	TSTANDING	enter The New Balance shown	
NUMBER	AMOUNT	on your statement	\$
		Any deposits or transfers listed in the spreadsheet that are not shown on your statement	\$ \$ \$
		total	+\$
		calculate the subtotal	\$
		Subtract Your total outstanding checks and withdrawals	-\$
		calculate the ending balance This amount should be the same as the current balance	
TOTAL		in your budgeting spreadsheet	\$

use the information on this and the previous page to answer the following questions:

- **1.** What is the new balance shown on the statement?
- **2.** What is the total amount of deposits listed in the spreadsheet but not shown on the statement?
- **3.** What is the sum of the new balance and the deposits not shown on the statement?
- **4.** What is the total amount of outstanding checks and withdrawals?
- **5.** What is the ending balance?

name: _	date:	



lesson six quiz: banking services

true-faise			

1.		A pawn shop offers loans to people starting their own business.						
2.		Opening a checking account requires completing a signature card.						
3.		A blank endorsement allows anyone to cash a check.						
4.		Debit card transactions are deducted from the cardholder's checking account.						
5.		An outstanding check refers to one	written on a	an account with a very low balance.				
mι	ıltiple c	hoice						
6.		The highest loan rates usually occur when borrowing from a:	8	Obtaining cash from an ATM is similar to:				
		A. bank		A. writing a check				
		B. credit-card company		B. making a deposit				
		C. pawn shop		C. opening a new account				
		D. credit union		D. earning interest on your account				
7.		A is used to add funds to a bank account.	9	A service charge on your bank statement will result in:				
		A. check		A. a higher balance				
		B. deposit slip		B. a lower balance				
		C. signature card		C. earning more interest				
		D. withdrawal slip		D. more outstanding checks				

case application

A recent bank statement for Tracy Gray revealed various service charges and fees of over \$10. How might Tracy reduce her costs for banking fees?