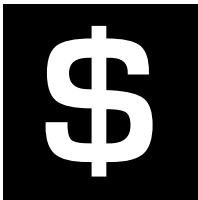


Student Activities



Lesson Six

Banking Services



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:

are your funds insured?

types of accounts:

fees:

■ Must maintain a minimum daily balance of:

■ Must maintain an average daily balance of:

■ Monthly maintenance charge:

interest:

■ How much interest do you earn on your account?

■ How is it calculated?

charges:

checks:

Printing checks

Bouncing checks

Stopping checks

Certifying checks

balance inquiries:

At teller window

At ATMs

By phone

withdrawals at:

Teller window

Bank-owned ATMs

Regional network ATMs

National network ATMs

International network ATMs

special services:

Fund transfer by phone

Pre-authorized bill payment

Signature guarantee

Bill payment by phone

Check card

deposits:

Year	Percentage (%)
1990	65
1991	70
1992	65
1993	65
1994	66
1995	68
1996	65
1997	65
1998	66
1999	66
2000	65
2001	64
2002	66
2003	70
2004	68

following questions:

- 6.** What was the amount of check #111, 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 #182 clear?
- 9.** What was the amount of check #183?
- 10.** Did check #185 clear?
- 11.** What was the amount of check #181?

reconciling an account

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

			THIS STATEMENT COVERS 6/4/09 through 7/19/09
CHECKING ACCOUNT 0471-678	Previous Statement Balance On 6/4/09	113.80	
	Total of 2 Deposits For	1453.17 +	
	Total of 9 Withdrawals For	1499.59 -	
	New Balance	67.38 +	
CHECKS & OTHER DEBITS	CHECK	DATE PAID	AMOUNT
	161	6/21	216.30
	162	6/26	82.87
	163	6/29	1000.00
	164	7/6	26.31
	165	7/18	10.00
	166	7/20	13.23
	167	7/21	15.00
	ATM Withdrawal #00261 at ATM #423A	6/18	35.00
	ATM Withdrawal #00476 at ATM #426B	6/25	20.00
	Check Card #00686 Foodland EFT	6/18	55.00
	Check Card #01275 EZ-Shoppe	6/26	54.11
DEPOSITS & OTHER CREDITS	DATE POSTED	AMOUNT	
	Transfer from 4039-557 at ATM #423C	6/23	1200.00
	ATM Deposit at ATM #423D	7/19	253.17

CHECK NO.	DATE	DESCRIPTION	TRANSACTION AMOUNT	DEPOSIT AMOUNT	BALANCE
					366 97
161	6/4	Sound Out	216 30		216 30
		bew CD player			150 67
ATM	6/18	withdrawal	35 00		35 00
		spending money			115 67
ChkCrd	6/18	Check Card	55 00		55 00
		Foodland Groceries			60 67
ATM	6/23	deposit		1200 00	2100 00
		transfer from savings			1260 67
162	6/24	Racy's	82 87		82 87
		new clothes			1177 80
ATM	6/25	withdrawal	20 00		20 00
		movie and pizza			1157 80
163	6/26	Woodland Apt's	1000 00		1000 00
		rent			157 80
ChkCrd	6/26	E-Z Shoppe	54 11		54 11
		groceries			103 69
164	7/5	CD Place	26 31		26 31
		acct. #7M3406			77 38
165	7/14	Lucasfilm, Ltd.	10 00		10 00
		"Monkey Island" T-shirt			67 38

[illegible]

The **New Balance** shown
on your statement

Any deposits or transfers listed
in your register that are not
shown on your statement

\$ _____

+\$ _____

\$ _____

Your total outstanding
checks and withdrawals

-\$ _____

This amount should be the same as the current balance in your check register

\$ _____

1. What is the new balance shown on the statement?
2. What is the total of the deposits listed in the check register 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?



lesson six quiz: banking services

true-false

1. ____ A pawnshop 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. ____ A “smart card” stores a person’s bank balance right on the plastic card.
5. ____ An outstanding check refers to one written on an account with a very low balance.

multiple choice

- | | |
|---|---|
| <p>6. ____ The highest loan rates usually occur when borrowing from a:</p> <ul style="list-style-type: none">A. bankB. credit-card companyC. pawnshopD. credit union | <p>8. ____ Obtaining cash from an ATM is similar to:</p> <ul style="list-style-type: none">A. writing a checkB. making a depositC. opening a new accountD. earning interest on your account |
| <p>7. ____ A _____ is used to add funds to a bank account.</p> <ul style="list-style-type: none">A. checkB. deposit slipC. signature cardD. withdrawal slip | <p>9. ____ A service charge on your bank statement will result in:</p> <ul style="list-style-type: none">A. a higher balanceB. a lower balanceC. earning more interestD. 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?