

# Student Activities



## Lesson Six

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# 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:** \_\_\_\_\_

**types of accounts:** \_\_\_\_\_

**security features:** \_\_\_\_\_

**mobile features:** \_\_\_\_\_

**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:**

Mobile check deposits \_\_\_\_\_

Bouncing checks \_\_\_\_\_

Stopping checks \_\_\_\_\_

View images of checks \_\_\_\_\_

Certifying checks \_\_\_\_\_

**balance inquiries:**

Online - At a bank branch \_\_\_\_\_

At ATMs \_\_\_\_\_

By phone \_\_\_\_\_

**withdrawals at:**

Bank branches \_\_\_\_\_

In-network ATMs \_\_\_\_\_

International network ATMs \_\_\_\_\_

**special services:**

Funds transfer \_\_\_\_\_

Automatic bill payment \_\_\_\_\_

Signature guarantee \_\_\_\_\_

**deposits:** \_\_\_\_\_







## reading a bank statement

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**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 STATEMENT COVERS**  
6/1/18 through 6/30/18

<b>CHECKING ACCOUNT</b> 0471-678	<b>Previous Statement Balance On 6/1/18</b>	\$612.04
	<b>Total of 3 Deposits For</b>	\$3,421.18
	<b>Total of 10 Withdrawals For</b>	\$1,754.59
	<b>New Balance</b>	<b>\$2,278.63</b>

## TRANSACTION HISTORY | CHECKS & OTHER DEBITS

DATE PAID	CHECK #	DESCRIPTION	Deposits/Credits	Withdrawals/Debits	Ending Daily 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
			<b>\$3,421.18</b>	<b>\$1,754.59</b>	<b>\$2,278.63</b>

**ATM LOCATIONS USED**  
423A: 2500 Main Street, Anytown, USA  
423E: 945 Hamilton Avenue, Big City, USA

# reconciling an account

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

CHECKING ACCOUNT		Previous Statement Balance On 6/1/18		\$612.04	
0471-678		Total of 3 Deposits For		\$3,421.18	
		Total of 10 Withdrawals For		-\$1,754.59	
		<b>New Balance</b>		<b>\$2,278.63</b>	

  

TRANSACTION HISTORY   CHECKS & OTHER DEBITS						
DATE PAID	CHECK #	DESCRIPTION	Deposits/Credits	Withdrawals/Debits	Ending Daily 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 #06744 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	
			<b>\$3,421.18</b>	<b>\$1,754.59</b>	<b>\$2,278.63</b>	

  

ATM LOCATIONS USED		423A: 2500 Main Street, Anytown, USA	
		423E: 945 Hamilton Avenue, Big City, USA	

CHECK NO.	DATE	DESCRIPTION	TRANSACTION AMOUNT	DEPOSIT AMOUNT	BALANCE	
					\$612	04
161	6/4	Sound Out	\$216.30		\$395	74
		New electronics				
162	6/7	Cell USA	\$82.87		\$312	87
		Acct. #7M3406 mobile services				
ATM	6/9	Withdrawal	\$200.00		\$112	87
		Spending money				
ATM	6/14	Mobile Deposit		\$1,235.18	\$1,348	05
		Paycheck				
163	6/15	Woodland Apartments	\$1,000.00		\$348	05
		Rent				
Debit	6/18	Foodland Groceries	\$55.00		\$293	05
		Food				
ATM	6/18	Withdrawal	\$35.00		\$258	05
		Movie and pizza				
ATM	6/19	Deposit		\$1,200.00	\$1,458	05
		Transfer from savings				
164	6/25	Tracy's	\$26.31		\$1,431	74
		New clothes				
165	6/26	E-Z Mart	\$10.00		\$1,421	74
		Snacks				
Debit	6/26	City Transport	\$54.11		\$1,367	63
		Transportation				
ATM	6/27	Withdrawal	\$20.00		\$1,347	63
		Spending money				
166	6/27	Lawn Wranglers	\$55.00		\$1,292	63
Direct Deposit	6/30	ACH Deposit		\$986.00	\$2,278	63
		Refund				





## lesson six quiz: banking services

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### true-false

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 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"><li>A. bank</li><li>B. credit-card company</li><li>C. pawn shop</li><li>D. credit union</li></ul> | <p>8. ____ Obtaining cash from an ATM is similar to:</p> <ul style="list-style-type: none"><li>A. writing a check</li><li>B. making a deposit</li><li>C. opening a new account</li><li>D. earning interest on your account</li></ul>      |
| <p>7. ____ A _____ is used to add funds to a bank account.</p> <ul style="list-style-type: none"><li>A. check</li><li>B. deposit slip</li><li>C. signature card</li><li>D. withdrawal slip</li></ul>           | <p>9. ____ A service charge on your bank statement will result in:</p> <ul style="list-style-type: none"><li>A. a higher balance</li><li>B. a lower balance</li><li>C. earning more interest</li><li>D. more outstanding checks</li></ul> |

### 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?