

Name:	Date:
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 **INTRO**

**KNOW AND LEARN**

Fill in the two columns with A) What You Already Know About Checking Accounts and B) What You Want To Learn About Checking Accounts.

What Do You Already Know About Checking Accounts?	What Do You Want To Learn About Checking Accounts?

 **LEARN IT**

**EDPUZZLE: Everything You Need To Know About Opening A Checking Account**

Opening a checking account is an easy way to keep track of where your money is going and coming from. Let's review what you need to know before taking this step!

1. Checking accounts allow you to...
  - a. Take out student loans
  - b. Pay bills, write checks, transfer money, and spend money
  - c. Invest in stocks and bonds
  
2. Why would you get an online checking account?
  - a. If you like depositing cash at an ATM
  - b. If you like visiting your local bank teller just to say hi
  - c. If you like the convenience of banking from your computer or phone
  
3. Many online banks offer free checking accounts, but...
  - a. Some charge overdraft fees and require minimum opening deposits
  - b. Do not allow you to transfer money
  - c. Force you to open a savings account as well
  
4. To open a checking account you will be required to have...
  - a. At least \$1000 saved to deposit
  - b. A form of identification and proof of address
  - c. Recommendations from at least two of your teachers

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**INFOGRAPHIC: [Day-To-Day Banking](#) [---CLICK FOR FULL VERSION]**

Once you set up your checking account you need to make sure you understand how to deposit money and how to withdraw money. Review your options below!

# DAY-TO-DAY BANKING

IF YOU SET THE RIGHT PRECAUTIONS, YOU CAN SAFELY ACCESS YOUR FUNDS FOR ALL YOUR DAY-TO-DAY NEEDS WHETHER IT'S DEPOSITING A CHECK, OR PAYING A FRIEND BACK FOR COFFEE.



## GET MONEY INTO YOUR ACCOUNT

Bring it to your bank and make a deposit

Check deposit

ATM deposit

Mobile deposit

Direct deposit

Transfer from another account



## GET MONEY OUT OF YOUR ACCOUNT

Visit a bank teller to make a withdrawal

Check payment

ATM withdrawal using a debit card

Online bill payment

Money transfer

Make a purchase with your debit/credit card

1. Let's pretend it's your birthday! You received a \$50 check from a family member. List two ways you can deposit your check into your checking account.

- Now it's two weeks later and your best friend has invited you out to the movies tonight! What would be the quickest way for you to withdraw money from your checking account? Explain why it would be the quickest.



## DO IT

### **CALCULATE: Complete a Checking Account Statement**

Once you have a checking account, your bank or credit union will send you a checking account statement every month that includes your withdrawals, deposits, and final balance. It is important for you to review this document closely. In this activity, YOU get to play the role of a bank or credit union and fill out the ending balances in the following checking account statement! Follow the directions below to complete this activity.

- Complete the checking account statement by calculating the account balance after every transaction in the last column on the right labeled BALANCE.

NGPF Bank				Page 1 of 1
Checking Account Statement			Statement Period: 4/1/20 - 5/1/20	
Date	Description	Withdrawals	Deposits	Balance
4/5/20	Previous Balance			45.00
4/7/20	Coffee Hut	5.00		
4/9/20	Shirt Shack	20.00		
4/12/20	Check 12		15.00	
4/15/20	Smoothie Star	3.00		
4/22/20	Fast Food Faster	7.00		
4/23/20	ATM Deposit		10.00	

4/26/20	Shoe Depot	25.00		
4/29/20	Coffee Hut	5.00		
4/30/20	Check 13		15.00	
	END BALANCE			

1. Why do you think it's important for someone to review their checking account statement every month?

2. On 4/7/20 there was a \$5.00 withdrawal for Coffee Hut. What are some ways this person could have paid for their coffee if they have a checking account?



## EXIT TICKET

1. Your older cousin, Mindy is interested in opening a checking account so she can deposit her first paycheck. In your own words, explain the benefits of opening a checking account and how she can spend and deposit money.