

# 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> | <b>Previous Statement Balance On 6/1/18</b> | \$612.04          |
| 0471-678                | <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> |

  

| 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?