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Banking services

Name			
Date			

Choosing a checking account

Branch information	
Name of bank:	
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:	Balance inquiries:
Printing checks	At teller window
Bouncing checks	At ATMs
Stopping checks	By phone
Certifying checks	_
Withdrawals at:	Special services:
Teller window	Fund transfer by phone
Bank-owned ATMs	Pre-authorized bill payment
Regional network ATMs	Signature guarantee
National network ATMs	Bill payment by phone
International network ATMs	Check card
Deposits:	

Keeping a running balance

Record deposits and keep a running balance in the checkbook register below.

- 1. On May 26, your balance is \$527.96.
- 2. On May 27, you write check #107 to your landlord, Mrs. Wilson, for \$226.00.
- 3. On May 28, you use your check card at Foodland for \$22.52.
- 4. On June 1, you write a check for \$156.32 to Bank of Illinois for your car payment.
- 5. On June 1, you realize your check to the Bank of Illinois should have been for \$165.23, so you void the first check and write a new check for \$165.23.
- 6. On June 2, you write a check to Interstate Phone Service for \$62.77.
- 7. On June 2, you use your ATM card to withdraw \$20.00.
- 8. On June 15, your paycheck for \$425.00 is automatically deposited.
- 9. On June 15, you use your check card at Gifts Plus to buy a birthday present for your mother for \$18.99.
- 10. On June 15, you write a check for \$246.45 to State Ranch to cover your car insurance premium.
- 11. On June 22, you transfer \$100.00 online from your checking account to your savings account.
- 12. On June 24, you use your check card at Gas Up to fill up your car. You spend \$12.88.
- 13. On June 28, you use your ATM card to withdraw \$30.00 from your checking account.

Check no.	Date	Description	Transaction amount	Deposit amount	Balance

Keeping a running balance (continued)

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

1.	What was v	your account	balance on	May 30?
Т.	wnat was	your account	parance on	way 30

- 2. Could you have paid your car insurance payment on June 1 instead of June 15? 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 8? 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 2? What will your account balance be if you do?
- 5. What was your account balance after you withdrew \$30.00 on June 28?
- 6. What was the amount of check #111, to whom did you write it and for what?

Check no.	Date	Description	Transaction amount	Deposit amount	Balance

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 on 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. Was there any ATM activity? If so, how many transactions were there, and what was the total amount?
6. Was there any check card activity? If so, how many transactions were there, and what was the total amount?
7. Were there any service charges? If so, what was the total amount?
8. What is the total of all withdrawals (checks, ATM transactions, check card transactions, service charges)?
9. What is the new balance of the account?
10. Did check #182 clear?
11. What was the amount of check #183?
12. Did check #185 clear?
13. What was the amount of check #187?

Reading a bank statement (continued)

					5/20/19 through	
CHECKING		Statement Bala	nce On 5/19/1	9		612.04
ACCOUNT 0471-678		Deposits For 0 Withdrawals I	or			1,980.68 + 1,705.25 -
	New Bala	nce				883.97 +
CHECKS &	CHECK	DATE PAID	AMOUNT	CHECK	DATE PAID	AMOUNT
OTHER DEBITS	181	5/24	15.00	184	5/17	1232.27
0471-678	182	6/04	17.00	*186	5/30	54.47
	183	5/26	217.54	187	6/03	53.97
	Withdraw	wal #00281 at AT	M #423A		5/24	40.00
	Withdraw	wal #02628 at AT	M #423A		5/30	20.00
	Withdraw	wal #08744 at AT	M #430E		6/15	20.00
DEPOSITS &					DATE POSTED	AMOUNT
OTHER CREDITS	Transfer	from 4039-557 a	at ATM #423C		5/27	1200.00
	Custome	er Deposit at ATN	#423A on 5/1	2	6/14	521.78
	Direct D	eposit from #053	23 on 5/17		6/18	258.90
ATM LOCATIONS						
USED	423A: 25	500 Centre Plaza	. Anytown, US	A		
		500 Centre Plaza				
		45 Hamilton Aver				

Reconciling an account

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

			6/20/19 through	
CHECKING	Previous Statement Balance On 6/19/19			150.67
ACCOUNT 0471-678	Total of 1 Deposits For Total of 6 Withdrawals For			1.200.00 +
	New Balance			103.69 +
CHECKS &		CHECK	DATE PAID	AMOUNT
OTHER DEBITS		161	6/21	216.30
		162	6/26	82.87
		163	6/29	1000.00
	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 &			DATE POSTED	AMOUNT
OTHER CREDITS	Transfer from 4039-557 at ATM #423C		6/23	1200.00

Check	5.4	Description	Transaction amount		Deposit amount		Balance	
no.	Date	Description					366	97
161	6/4	Sound Out	216	30			-216	30
		new 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	+1200	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's Apts.	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. #7M34-6					77	38
165	7/14	Lucasfilm, Ltd.	10	00			-10	00
		Monkey Island t-shirt					67	38
ATM	7/19	deposit			253	17	+253	17
		paycheck					320	55

Reconciling an account (continued)

Items outstanding Enter The **new balance** shown **Amount** Number on your statement Add Any deposits or transfers listed in your register that are not shown on your statement **Total Calculate the subtotal Subtract** Your total outstanding checks and withdrawals Calculate the ending **Total** balance This amount should be the same as the current balance in your check register 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 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?

5. What is the ending balance?

4. What is the total amount of outstanding checks and withdrawals?

Lesson 4 quiz: Banking services

A. check

B. deposit slip

C. signature card

D. withdrawal slip

True/False A pawn shop offers loans to people starting their own business. Opening a checking account requires completing a signature card. A blank endorsement allows anyone to cash a check. A **smart card** stores a person's bank balance right on the plastic card. An outstanding check refers to one written on an account with a very low balance. **Multiple Choice** 8. Obtaining cash from an ATM is similar to: The highest loan rates usually occur when borrowing from a: A. writing a check. A. bank. B. making a deposit. B. credit card company. C. opening a new account. C. pawn shop. D. earning interest on your account. D. credit union. A service charge on your bank statement A _____ is used to add funds to a 9. will result in: bank account.

- A. a higher balance.
- **B.** a lower balance.
- C. earning more interest.
- D. more outstanding checks.

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