



Bank On It

"Saving has become an easier thing to do. The reason for this is that I have opened a bank account." Robert, Chicago Youth Employee

TERRI'S STORY



Terri had a summer job as a day camp counselor. If Terri earned \$2,100 from this first summer job paid in seven \$300 checks, how would banking have made a difference for Terri? Check cashing fees on each \$300 check would cost about 3% or \$9 each on average. This would be \$63 Terri would have paid over the summer just to get her own earnings!

**Reminder: Complete the Be Pay Day Ready financial education modules at LRNG.org/Chicago*

WHAT SHOULD YOU LOOK FOR WHEN CHOOSING A BANK?

1. **FDIC Insurance** - If you are looking for the most SECURE account, do NOT forget to look for an account that is FDIC insured (see page 28 - definition at top).
2. **Low Minimum Balance Requirement** - As a student or young adult, it can be hard to keep a large amount of fees in your account at all times. Look for an account with a low minimum balance (i.e. \$25 or less).
3. **No or Low Fees** - Fees can add up. Be sure to choose an account that has no or low fees. Look closely at fees a bank may charge for each service you use or things like getting paper statements, age, inactivity or going below your minimum balance.
4. **Convenience** - For a young adult that might have many different locations where they bank, convenience can be especially important. Having a bank that is convenient or has convenient ATM locations can help you to reduce fees.
5. **Mobile Banking** - Most young adults prefer to have access to their account information online or even on their phone. For some, mobile check deposit is a priority. Talk with your banker about these options.
6. **Interest or Incentives** - Some banks offer **interest** or incentives. These are generally small but any free money is good but balance the cost of any fees with the incentives.

CONSIDER STARTING WITH SAVINGS TO BUILD YOUR BANKING EXPERIENCE!

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Did You Know?

*If you are looking for a way to keep your money safe, then an FDIC insured account may be for you. **The FDIC or Federal Depository Insurance Corporation is an independent organization that was founded in 1933 just to protect the funds of bank customers like you.** When you go to the bank, talk to the banker about FDIC insured accounts.*

DEAR DICTIONARY

You will need to know each of these terms when opening & using your bank account.

Interest = a small amount of extra money the bank pays you just for keeping your money there

Minimum = the least amount of money you can keep in your account

Custodian = a responsible adult who jointly owns your account with you

Signature Card = a legal document that you sign when opening a bank account – used to show your identity

Balance (noun) = the amount of money in your account

Minimum Balance = the least amount of money you can keep in your account without fees

Deposit = to put money IN your bank account

Withdraw = to take money OUT of your bank account

Consider Account Safety: Keep all important personal identification, bank documents, passwords & account information private and secure. If you have a **DEBIT CARD, KEEP YOUR PIN # PRIVATE & NOT OBVIOUS TO OTHERS.**

(IE. NOT YOUR BIRTHDAY)

DO NOT STORE YOUR PIN # WITH YOUR DEBIT CARD!

ONLY ACCEPT CHECKS OR FUNDS FROM TRUSTED SOURCES!

Check your account frequently for any suspicious transactions and report any problems immediately. **SEE PAGE 63 FOR MORE INFORMATION!**

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HOW DO YOU OPEN A SAVINGS ACCOUNT?

Opening Account Simulation

You are getting your first job and you would like to open a savings account so you can safely deposit your earnings and so you can earn extra money in the form of interest. You have \$20 to deposit.

CHOOSING YOUR FINANCIAL INSTITUTION*

- 1) Look for an account that has a low minimum and no fees.
- 2) Consider whether or not the account requires a custodian on the account with you (if you are under 18).
- 3) Select a bank or financial institution that is convenient for you.
- 4) Choose an account that is FDIC insured.

The application process varies between various banks and financial institutions. We have included some of the basic information that many institutions ask for and the first steps below.

OPENING YOUR ACCOUNT

- 1) You will need to complete an application form.
- 2) You will be asked to share information about yourself which will likely include some or all of the following items: your name, your address, your social security number, your driver's license or state ID number (or sometimes school ID number), the ID issue date and expiration date, your email, your phone number, your cell phone number, your birth date, etc.
- 3) You may need to have a custodian (or responsible adult) on your account as a joint owner if you are under 18. (Non-custodial accounts are available at some banks in some states. Shop around if you feel it would be best to have your own account!)
- 4) You generally will need to **bring your identification* such as your social security card, driver's license or state ID (or sometimes school ID) as required to the bank or financial institution.** (Sometimes a piece of mail is required for proof of address.)
- 5) You may need to record the amount you will be depositing, and you will need to provide the deposit. In the case of this simulation, \$20 is needed.
- 6) You will need to sign your application. If you are required to have a custodian on your account, your custodian will also need to sign the application.
- 7) You (and your custodian if on the account) will need to complete a signature card.
- 8) Be sure to keep funds in your account to keep your account active. Make regular deposits to build your savings!

***See page 63 for help if you are missing any of these documents.**

CHAPTER FOUR: BANK ON IT

SAMPLE APPLICATION FORM (ACTUAL FORMS WILL VARY)

Use this form to practice opening an account. Use the sample information in the State ID at right and social security card below. You may use your name but **do NOT use** any other identifying or private information **on this sample form.**

Account Number: 2345678901 (to be completed by bank)

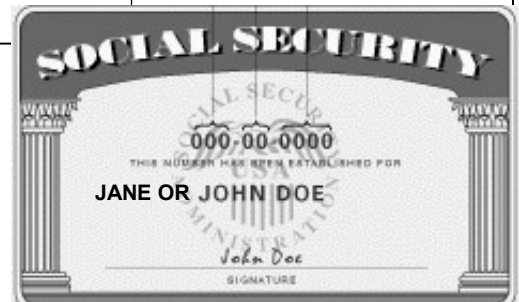
Account Type: Savings (to be completed by bank)



| | | |
|---|--|---|
| First: | Last: | MI: |
| Address: | City, State: | Address Since: ____ / ____ / ____ mm dd yyyy |
| Social Security Number: | Drivers License #/State ID#: | State Issued: |
| ID Issue Date: ____ / ____ / ____ mm dd yyyy | ID Expiration Date: : ____ / ____ / ____ mm dd yyyy | Birth Date: ____ / ____ / ____ mm dd yyyy |
| Email Address: <i>Do not complete for this simulation</i> | Employer: | Occupation: |
| Employer Address: | Employer State: | Cell Phone: <i>Do not complete for this simulation</i> |
| Business Phone: <i>Do not complete for this simulation</i> | Home Phone: <i>Do not complete for this simulation</i> | Married/Unmarried/Separated |
| Opening Balance \$20.00 | Transfer/Check/Cash (What type of funds did you bring for your initial deposit) | Type of Account: Savings |

Your Signature _____ Date _____

Joint Owner #1 Signature (Custodian) _____ Date _____




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HOW DO YOU MAKE A DEPOSIT AT YOUR BANK?

Making a Deposit

You are working at your first job. You have both your \$100.50 paycheck as well as \$10 cash that a friend paid you back to deposit. What do you do?

- ▶ Bring proper identification (state id/driver's license).
- ▶ Get a form called a **DEPOSIT TICKET or DEPOSIT SLIP**.
- ▶ The deposit ticket has a place for your name and account number as well as a place to write the date.
- ▶ Fill in the date, your name and your account number (#2345678901 for now).
- ▶ Now, look for a table on the slip where you would record the amount you are depositing.
- ▶ Remember - you had \$10 cash and a \$100.50 paycheck to deposit.
- ▶ Write in that you have \$10.00 in cash. (This goes just to the right of where "Cash" is listed. Notice that there is a wide column for dollars and a skinny column for cents.)
- ▶ Now, write the \$100.50 amount in the column to the right of where it says "List Checks Singly" & \$0.00 where it says "Totals from the Other Side".
- ▶ Now, add up your subtotal: $\$10.00 + \$100.50 + \$0.00 = \$$ _____
- ▶ Next, let's say you would like \$5 back in cash. Write in the \$5 cash back in the correct location – this would go to the right of "Less Cash Received".
- ▶ Subtract \$5 from *Subtotal* to get your *Total*. This is the amount you will deposit and should be \$_____.
- ▶ Provide the bank teller with your deposit ticket, check, cash and your ID.
- ▶ The teller will provide you with a receipt.

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|  | Deposit Ticket | | <table border="1"><tr><td>CASH →</td><td></td><td></td></tr><tr><td>LIST CHECKS SINGLY</td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td>TOTAL FROM OTHER SIDE</td><td></td><td></td></tr><tr><td>SUBTOTAL</td><td></td><td></td></tr><tr><td>LESS CASH RECEIVED</td><td></td><td></td></tr><tr><td>TOTAL</td><td></td><td></td></tr></table> | | CASH → | | | LIST CHECKS SINGLY | | | | | | | | | | | | | | | TOTAL FROM OTHER SIDE | | | SUBTOTAL | | | LESS CASH RECEIVED | | | TOTAL | | |
| | CASH → | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LIST CHECKS SINGLY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | TOTAL FROM OTHER SIDE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SUBTOTAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LESS CASH RECEIVED | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Your Name: _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SIGN HERE FOR CASH RECEIVED (IF REQUIRED) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YOUR BANK NAME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CITY, STATE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| :0987654321: | 2345678901 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (ROUTING NUMBER) | (ACCOUNT NUMBER) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CHECKS AND OTHER ITEMS ARE RESERVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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HOW DO YOU MAKE A WITHDRAWAL AT YOUR BANK?

Making a Withdrawal

You need \$20 now to pay a fee at school.

What do you do? How can you get money out of your account?

- 1) Get a form called a **WITHDRAWAL TICKET OR SLIP**.
- 2) Fill in the date, your name, address and account number (from below).
- 3) Record the amount you would like to withdraw, \$20.00, both written out (Twenty & 00/100) on the line below as noted and as a number (\$20.00) in the box with the \$ symbol. (Do not leave extra space.)
- 4) Sign the withdrawal slip where "signature" is noted.
- 5) Bring proper identification as you will be asked to share this.
- 6) Always complete all information clearly and in ink.

WITHDRAW

Date: _____

Customer Name: _____

Account Number

Customer Address: _____

\$

\$ _____

\$

Deduct above sum from my savings account

Signature _____



Bank Address
City, State

CHECK OUT THIS SAMPLE SAVINGS ACCOUNT STATEMENT!



Bank Name
Bank Address
City, State Zip

Statement Date

Account # 2345678901

Identifying
Information

Account # 2345678901

SAMPLE SAVINGS ACCOUNT STATEMENT

Customer Name
Customer Address
City, State Zip

Type of Bank Account

STATEMENT PERIOD XX-XX-XX THROUGH YY-YY-YY

ACCOUNT NUMBER 2345678901

| DATE | ITEM | PAYMENT AMOUNT | DEPOSIT AMOUNT | BALANCE |
|----------|-----------------|----------------|----------------|---------|
| 00/00/00 | OPENING BALANCE | | | 100.00 |
| 00/00/00 | DEPOSIT | | 105.50 | 205.50 |
| 00/00/00 | WITHDRAWAL | 20.00 | | 185.50 |

SUMMARY

| PREVIOUS BALANCE | TOTAL DEPOSITS | TOTAL WITHDRAWALS | SERVICE CHARGE | NEW BALANCE |
|------------------|----------------|-------------------|----------------|-------------|
| 100.00 | 105.50 | 20.00 | 0.00 | 185.50 |

Final amount of \$

Date &
Account #

Dates that
begin and
end the time
period of the
statement

Amount of \$ at
beginning of
time period

Amount of \$
after deposit

Amount of \$
after withdraw

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GRADUATING TO CHECKING

Most students find it best to start with savings BUT after you gain experience with banking and need to make more payments you will likely want to graduate to checking. Checking is a BIG responsibility. Be sure you are ready and **KEEP YOUR ACCOUNT POSITIVE***!

Think about starting out with a [student] checking account because it is free and you don't have to pay a lot of the fees that people usually pay.

CHRISTIE, YOUNG ADULT



USE TECHNOLOGY TO KEEP YOUR ACCOUNT POSITIVE!

1. Use your phone or computer to go **online to check your balance** BEFORE you make any large purchases.
2. Arrange a **text or email alert** to occur when your balance dips below a certain level (i.e. you have less than a certain amount of funds.)
3. Open a **linked saving and checking account** so that if funds in your checking account drop too low, you can set up to have your bank pull funds from your savings account.
4. **Request a checkless checking account with no overdraft & no checks to ensure your account stays positive*.**

DEAR DICTIONARY

Non-sufficient funds = when the funds in your bank account do not cover the amount of a charge (check, debit card transaction, etc.)

Overdraft Protection = a loan from a financial institution to allow coverage in the case that you have non-sufficient funds. However, you will have to pay the loan back plus fees. **Consider asking for an account with NO overdraft!**

**AVERAGE OVERDRAFT OR NON-SUFFICIENT FUNDS (NSF) FEES ARE \$27-\$30!
(YOU MAY BE CHARGED EVEN IF YOU JUST SPEND A FEW DOLLARS!)
KEEP YOUR ACCOUNT BALANCED!**

LEAVING A BANK ACCOUNT WITH FUNDS OWED CAN LEAD TO BEING PLACED ON CHEXSYSTEMS. THIS MAY PREVENT YOU FROM BEING ABLE TO EASILY BANK AGAIN. BE SURE TO KEEP YOUR ACCOUNT BALANCED!

*KEEP A POSITIVE BALANCE – MEANING KEEP MONEY IN THE ACCOUNT.

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"It is very important to have a [checking account] and it's very important to keep money in there. While I was at college, you know you overspend and sometimes you write a check and you don't have the money, you know non-sufficient funds. You definitely don't want to do that because ...they are reporting that across the board... to the point where you may go out and you might not be able to write another check or you might be denied for something simply because you are not keeping up with your checking account."



It's very important to keep a positive [balance], meaning money, in your checking account." Tamika, Young Adult

HOW DO YOU BALANCE A CHECKING ACCOUNT?

Making a Deposit

Remember how you signed or endorsed your paycheck in Chapter 3 – Your First Paycheck? Now, let's imagine you had a checking account to deposit that paycheck in.

- 1) Turn to the deposit slip below. Notice this has a place for your name, account number and other information as well as a place to write the date. Fill in the date and then look for a table where you would record the amount you are depositing.
- 2) Remember - you had \$105.35 to deposit from your paycheck in CH 2. Write this in the column to the right where it says *"List Checks Singly"*. Notice that there is a wide column for dollars and a skinny column for cents.
- 3) Write in that you have \$0 in cash and 0\$ in totals from the other side. (These go just to the right of where *"cash"* and the *"Total from Other Side"* are listed.)
- 4) Now, add up your subtotal: $\$0 + \$105.35 + \$0 = \$$ _____
- 5) Next, let's say you would like \$4 back in cash. Write in the \$4 cash back in the correct location – this would go to the right of *"Less Cash Received"*.
- 6) Subtract \$4 from \$105.35 to get your total. This is the amount you will deposit and should be \$ _____.



Deposit Ticket

Your Name
Your Address
Your Town & State

Date _____

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.

YOUR BANK NAME
CITY, STATE

:123456789:
(ROUTING NUMBER)

1234567890
(ACCOUNT NUMBER)

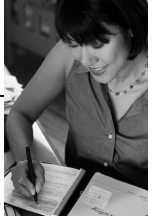
| | | |
|-----------------------|--|--|
| CASH → | | |
| LIST CHECKS SINGLY | | |
| | | |
| | | |
| | | |
| TOTAL FROM OTHER SIDE | | |
| SUBTOTAL | | |
| LESS CASH RECEIVED | | |
| TOTAL | | |

CHECKS AND OTHER ITEMS ARE RESERVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT

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Making a Deposit - Balancing

- 1) Every time you make a deposit or write a check you should record this in your check register. This is a table that is used to record all your account activity.
- 2) Let's try it. First, write the date of your deposit under the "Date" column. Next, find the column that says "Description of Transaction". (This just means a description of what you did). Write the words "Deposit Paycheck" on the first line under the "Description of Transaction" column. Write the date to the left of this under the "Date" column.
- 3) Find the column that is called "Deposits or Credits". Write down the amount of the deposit, \$101.35, in that column in the same row that you wrote "Deposit Paycheck".
- 4) Notice that there is a column to the right of the deposit column that says "Balance" at the top. This is the column where you will add up how much money you have in your account. You can see that \$100 is written under the word "Balance". This means you still had \$100 left from last month.
- 5) Add the \$100 to the amount of your deposit - \$101.35 - to get your balance TODAY. This is \$_____. Write this in the "Balance" column on the same row where you wrote your deposit.



| RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT | | | | | | | | |
|--|------|----------------------------|--------------|---|--------------|----------------|---------|----|
| Number | Date | Description of Transaction | Payment/Debt | ✓ | Fee (If Any) | Deposit/Credit | Balance | |
| | | | | | | | \$ 100 | 00 |
| | | | \$ | | | \$ | | |
| | | | | | | | | |

DEAR DICTIONARY: BALANCING DEFINITIONS

TO BALANCE = TO MATCH THE BANK ACTIVITIES IN YOUR RECORDS (CHECKS WRITTEN, DEPOSITS, WITHDRAWALS, FEES, ETC.) WITH THE ACTIVITIES IN YOUR MONTHLY STATEMENT

TO OVERDRAW OR TO BOUNCE A CHECK = TO WRITE A CHECK OR MAKE A PAYMENT WHEN THERE IS NOT ENOUGH MONEY IN YOUR CHECKING ACCOUNT TO COVER THE CHECK OR PAYMENT (ALSO REFERED TO AS HAVING NON-SUFFICIENT FUNDS (NSF))

CHECK REGISTER = THE FORM INCLUDED IN YOUR CHECK BOOK WHERE YOU CAN RECORD ALL OF YOUR ACCOUNT ACTIVITY


BANK STATEMENT = A RECORD OF ALL OF YOUR ACCOUNT ACTIVITY PROVIDED BY YOUR BANK

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Writing a Check

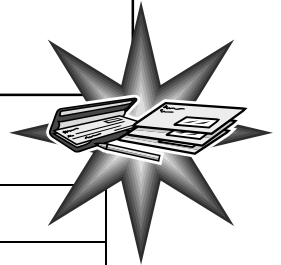
1. Writing a check is very simple. First, let's review what information is on the check. There is a place where your name, your account number and the bank's transit number will be printed so that they can find your account.
2. There are also several blanks for you to complete. There is a blank for the date – please fill this in with today's date.
3. Next, there is a blank that says “*Pay to the Order of*” – this is where you write down who you are paying. Let's say you are paying “*Cellular Company*”. Write “*Cellular Company*” in the line next to the words “*Pay to the Order of*”
4. Next, find a blank rectangle with a dollar sign. This is where you write the amount of your check. Let's say you owe the “*Cellular Company*” \$20.35. Write in this amount using numbers.
5. Now, find a blank line with the WORD “*Dollars*”. This is where you write your amount in words so there is no confusion about the amount due to handwriting. (Write \$20.35 using words.) Many people write this as “*Twenty*” and then the number 35 over 100 for cents (or hundredths of a dollar). This looks like *Twenty & 35/100*.
6. Next, there is a blank for you to write a note to help you remember what the check was for to the right of the word “*For*”. Write “*May Bill*” on this line.
7. Lastly, there is a blank space for you to write your signature just like when you endorsed the check. Sign your name on this line (near the bottom right of the check).
8. Now, you are not done yet. Where would you need to record this check? That is right. You need to record this on your check register.

| | |
|---|---|
| Your Name | 0123 (Check #) |
| Your Address | |
| Your City, State, Zip Code | 1234567890 (Acct #) |
| | Date _____ |
| Pay to the Order of _____ | \$ <input type="text"/> |
| | Dollars |
|  | YOUR BANK NAME CITY, STATE ZIP PHONE NUMBER |
| For _____ | |
| :123456789: (ROUTING NUMBER) | 1234567890 (ACCOUNT NUMBER) |
| | 0123 (CHECK NUMBER) |

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Writing a Check – Check Register

- 1) You need to record every check you write on your check register (below). Doing this allows you to confirm that you have enough money in your account and to check your balance throughout the month.
- 2) Find the next row on your register – directly below where you wrote “*Deposit*”. Write “*Cellular Company*” under the “*Description of Transaction*” column and write the date you wrote on the check under the “*date*” column.
- 3) Then find the column that says “*Payments*” or “*Debits*” (because you are writing a check and taking money OUT of your account by doing this to make a payment). Write the amount, \$20.35, in this column.
- 4) Now go to the “*Balance*” column. SUBTRACT \$20.35 (because you are taking money out of your account to pay for the check) from your previous balance (or the balance before). Your previous balance was \$201.35.
- 5) Now what is your balance? That is right - \$ _____. Write this number in the “*Balance*” column.



| RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT | | | | | | | | |
|--|------|----------------------------|--------------|---|--------------|----------------|---------|----|
| Number | Date | Description of Transaction | Payment/Debt | ✓ | Fee (If Any) | Deposit/Credit | Balance | |
| | | | | | | | \$ 100 | 00 |
| | | Deposit | \$ | | | \$ 101.35 | 201 | 35 |
| | | | | | | | | |
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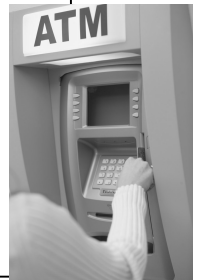
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Fees/ATM – Final Balance

Let's say that you withdrew \$20 in cash from your account at your local ATM (see receipt below). This ATM is NOT with your bank so you were charged \$3 for this service. Do you need to record this? Absolutely! One mistake that many young adults make is that they fail to record small debit card transactions, ATM withdrawals, or fees.

When you have a small amount of money in your account or are living on a limited income, even forgetting small items can throw off your account balance. Be sure to record ALL ATM transactions, fees or debit card charges. How do you do this? Let's try this for the \$20 withdrawal from the ATM with a \$3 charge.

- 1) On your check register (page 37), write "ATM Withdrawal" under the "Description of Transaction" column and include the date.
- 2) Next, write down the \$20 amount for the charge. Which column do you put this under? That's right – write this under the "Debit/ Payment" column.
- 3) What do you need to do next? Record the fee for this withdrawal, \$3, under "Fee".
- 4) Next, subtract the \$20 plus the \$3 fee from your "Balance" to get a current "Balance". Your previous "Balance" was \$181.00. What is the current balance? The balance is \$_____.



ATM RECEIPT

Date: __/__/__

Time: 12:12

ATM# 123

Address

City, State Zip

Ref#: 1234

Card#: 1234

Withdrawal \$20.00

From Checking: 1234567890

Balance: \$161.00

Note: This shows the balance at the time of your transaction. Keep in mind this may not be the actual amount in your account if some transactions haven't yet been processed by your bank.

PAY ATTENTION TO USING TO ATMS THAT ARE IN-NETWORK TO AVOID FEES!

"When some banks advertise free checking, it's not [always] true... there are [sometimes] hidden fees so just do your research. Go talk to some representatives at some banks and see what account is best for you."

Debbie, Recent College Graduate/Graduate Student



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Balancing Your Account - Final Balance

Now for the last step... Take the bank statement that you may have accessed online or received in the mail. Review this and compare it to your final Check Register for the month. You should come to the same final balance and all of your transactions should be listed.

- 1) Remember to check your check register (page 37) with your bank statement to ensure that everything is recorded correctly each month.
- 2) If you have any differences with this statement, recheck your records. If you cannot find your error, bring your records and your statement in to review with your personal banker (your instructor) to discuss the problem.
- 3) If everything matches ...Congratulations!
You have balanced your checking account!



YOUR BANK STATEMENT

YOUR BANK NAME
BANK ADDRESS
BANK CITY, STATE, ZIP

PERIOD ENDING: 00/00/00
DATE OF LAST STATEMENT: 00/00/00
ACCOUNT: 1234567890

YOUR NAME
YOUR ADDRESS
YOUR CITY, STATE ZIP

| DATE | ITEM | PAYMENT AMOUNT | DEPOSIT AMOUNT | BALANCE |
|----------|-----------------|----------------|----------------|---------|
| | OPENING BALANCE | | | 100.00 |
| 00/00/00 | DEPOSIT | | 101.35 | 201.35 |
| 00/00/00 | CHECK #1234 | 20.35 | | 181.00 |
| 00/00/00 | ATM WITHDRAWAL | 20.00 | | 161.00 |
| 00/00/00 | FEE | 03.00 | | 158.00 |

| CHECK # | AMOUNT |
|---------|--------|
| 1234 | 20.35 |

SUMMARY

| PREVIOUS BALANCE | TOTAL DEPOSITS | TOTAL CHECKS | NO. CHECK TRANS. | NO. DEPOSITS | SERVICE CHARGE | NEW BALANCE |
|---------------------|-------------------|-----------------|---------------------|-----------------|-------------------|----------------|
| 100.00 | 101.35 | 20.35 | 1 | 1 | 3.00 | 158.00 |



MOBILE BANKING

Many young adults prefer to use mobile banking for many of their transactions.

Be sure to **track these transactions** AND keep your account information & **passwords secure and private**. Also, remember once a check is deposited via mobile deposit, you cannot cash or deposit it again.

Visit LRNG.org/Chicago – Be Pay Day Ready for more tips on mobile banking & see Chapter 8 Identity Protection for more tips on account security.

CHAPTER FOUR: BANK ON IT

BANK JEOPARDY: CHECK OUT WHAT YOU KNOW!

- ▶ Question: When you put money into your checking account, this is called making a d_____.
- ▶ Question: When you take money out of your bank account, this is called making a w_____.
- ▶ Question: I_____ is a small amount of extra money the bank gives you just for keeping your money in your savings account.
- ▶ Question: Some banks charge no or low f____ and you can open an account with as little as \$25 or less.
- ▶ Question: If you write a check and do not have enough money in your checking account, this is called bouncing a check or o_____ your account.
- ▶ Question: Even if your bank goes out of business, money in an F____ insured account is protected and you will not lose any of your funds.



"For savings, my personal advice is... have it separate from your checking account... Make sure that you are at least putting something away each month... discipline yourself that that is your separate emergency savings and that you are not going to draw from that on a regular basis."

Debbie, Young Adult

