

# Your Checking Account

Lessons in Personal Banking

TEACHER'S GUIDE

REVISED EDITION

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# ⌘ To the Teacher

*Your Checking Account: Lessons in Personal Banking* provides practical instruction in writing and endorsing checks; applying for ATM and debit cards; choosing a PIN; using deposit slips, checks, and check records; and balancing a checkbook.

The student book is written at a third- to fourth-grade reading level. It can be used in a variety of classes, including basic math classes, business classes, adult basic education, and classes for remedial and learning-disabled students. It can be used with a group or for independent study.

The first part of the student book, *Understanding Your Checking Account*, explains the different skills needed to use a checking account. These practice pages can be worked on as a class. Be sure to allow students enough time to fully understand each area.

Part Two, the *Six-Month Banking Simulation*, is designed to reinforce the information presented in Part One. It simulates the actual activities involved in using a checking account for a period of six months. The skills covered include filling out deposits slips, using ATM and debit cards, choosing a PIN, writing checks, keeping records, and keeping accounts balanced by reconciling the register with a monthly statement. Students should be allowed to use calculators for these activities. Since many people use a calculator in real life, students should be given the opportunity to practice with this aid. Check each student's work when each "month" of the simulation has been completed.

The student book includes all the forms students will need to complete the simulation. Reproducible masters for the forms (blank checks, deposit slips, and so forth) are included here in the teacher's guide in case students need extra forms.

This teacher guide includes answers to all activities, as well as a reproducible pretest and posttest. Spelling charts for months of the year and for numbers are included for your students who need them. A glossary of unfamiliar words is also included.

The pretest will give you an idea of each student's ability coming into the course. You may wish to assign further work on basic math skills to those who need it.

The posttest will enable you to determine how well students understand the way a checking account works. For grading purposes, you can use the material from the six-month banking simulation and the posttest for a final grade.

## Suggestions

1. Urge students to check their work carefully and make the necessary corrections. Learning to manage their personal resources and keep accurate records is important. If necessary, the answer key can be used to help students see their errors. The answer key contains answers for the the pretest, posttest, and Six-Month Banking Simulation.
2. Plan a field trip to a bank. Your students may understand the different bank functions better if they first complete the material in the book.
3. Discuss why checking accounts are valuable to people. Students may enjoy discussing what their (or their parents') bank offers as compared to the other students'.
4. A bulletin board displaying completed checks, deposits slips, bank statements, and other forms may be helpful to your students. Most banks will allow you to pick up sample forms.

5. Supplement the material in the text with information from the Internet and materials from local financial institutions. Check with the library or media center of the school library and the local public library for catalogs of these materials.
6. Explain the do's and don'ts of automated teller machines (ATMs). A list of information is given in the Teacher's Guide. Make sure students know that they may get charged every time they use this machine.
7. Plan a trip to an ATM. Explain the different buttons and menus on the machine and what information they can give you. If possible, make a transaction for the students to see.
8. Talk about what a PIN (personal identification number) is and how to select it. Explain that using a number similar to one with personal meaning may be easier to remember. Remind students that this number should not be shared with anyone.
9. Explain the difference between a debit card and an ATM card. Have students compare the two cards and their uses.
10. Explain computerized telephone banking. Make sure that students understand that such systems provide current account information and allow customers to transfer funds using their PINs 24 hours a day, 7 days a week. Call the bank using a speakerphone or tape the beginning information so that students can get an idea of all the information available.
11. Discuss on-line banking with students. If students have access to the Internet, have them visit different banks' web sites and gather information about on-line banking and bill-paying.
12. Explain the concepts of Holiday Club, Vacation Club, and Overdraft Protection. Get information from financial institutions.

**Reproducible  
Student  
Pages**

NAME \_\_\_\_\_

DATE \_\_\_\_\_

# Pretest

PART A Solve the following problems.

1. 
$$\begin{array}{r} \$ 21.96 \\ + 11.98 \\ \hline \end{array}$$

2. 
$$\begin{array}{r} \$ 43.92 \\ + 127.82 \\ \hline \end{array}$$

3. 
$$\begin{array}{r} \$ 98.61 \\ 1.25 \\ 122.36 \\ 98.63 \\ + 7.42 \\ \hline \end{array}$$

4. 
$$\begin{array}{r} \$ 543.21 \\ - 11.86 \\ \hline \end{array}$$

5. 
$$\begin{array}{r} \$ 127.61 \\ - 38.42 \\ \hline \end{array}$$

6. 
$$\begin{array}{r} 876.54 \\ - 125.62 \\ \hline \end{array}$$

7. 
$$\begin{array}{r} 5 \\ \times 4 \\ \hline \end{array}$$

8. 
$$\begin{array}{r} 20 \\ \times 7 \\ \hline \end{array}$$

9. 
$$\begin{array}{r} 32 \\ \times 11 \\ \hline \end{array}$$

10. 
$$\begin{array}{r} \$628 \\ \times 15 \\ \hline \end{array}$$

11. 
$$\begin{array}{r} \phantom{0} \\ 6 \overline{)12} \\ \hline \end{array}$$

12. 
$$\begin{array}{r} \phantom{00} \\ 5 \overline{)525} \\ \hline \end{array}$$

13. 
$$\begin{array}{r} \phantom{00} \\ 12 \overline{) \$180.00} \\ \hline \end{array}$$

14. 
$$\begin{array}{r} \phantom{00} \\ 7 \overline{) \$217.84} \\ \hline \end{array}$$

PART B Circle the word that correctly completes the statement.

15. You always (add, subtract) deposits.

16. You always (add, subtract) checks.

NAME \_\_\_\_\_

DATE \_\_\_\_\_

**⌘ Pretest (continued)**

**PART C** Figure the following.

- 17. 14 quarters
- 2 ten-dollar bills
- 15 dimes

- 18. 4 nickels
- 3 dimes
- 4 twenty-dollar bills
- 1 check \$54.02

Total \_\_\_\_\_

Total \_\_\_\_\_

**PART D** Answer these questions in complete sentences.

- 19. Explain why people have checking accounts.

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- 20. Explain what an ATM can be used for.

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- 21. Explain what a debit card is used for.

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NAME \_\_\_\_\_

DATE \_\_\_\_\_

**Pretest (continued)**

**PART E** Fill in the blank check and check register correctly. Use the information given.

22. **CHECK NO. 102**—You bought a pair of shoes from Windy's Boot Shop.  
The price is \$38.21. The past balance is \$200.00.

	20_____	71-587/749
PAY TO THE ORDER OF _____	\$ _____	
		_____ DOLLARS
<b>FIRST NATIONAL BANK</b>		
MEMO _____		
⑆074905872⑆ 251⑆⑆372⑆⑆8⑆⑆ 0102		

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT										
NUMBER	DATE	DESCRIPTION OF TRANSACTION	PAYMENT/DEBIT (-)		✓ T	FEE (IF ANY)	DEPOSIT/CREDIT (+)		BALANCE	
									\$	



NAME \_\_\_\_\_

DATE \_\_\_\_\_

# Posttest

**PART A** Answer the question below.

1. What are three reasons why people have checking accounts?

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**PART B** Fill in the following deposit slip.

2.  one \$20.00 bill  
 three checks: \$11.28, \$125.62, and \$79.82  
 Request \$100.50 back in cash.

<b>DEPOSIT TICKET</b>		<b>CASH</b>																						
<p>DATE _____ 20____</p> <p>ACKNOWLEDGE RECEIPT OF CASH RETURNED BY SIGNING ABOVE.</p> <p><b>FIRST NATIONAL BANK</b></p> <p>⑆074905872⑆ 25111372118⑆</p> <p style="font-size: small;">CHECKS AND OTHER ITEMS ARE RECEIVED FOR DEPOSIT SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE OR ANY APPLICABLE COLLECTION AGREEMENT.</p>	➔	<table border="1" style="width: 100%; border-collapse: collapse;"> <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>TOTAL FROM OTHER SIDE</td><td></td><td></td></tr> <tr><td><b>TOTAL</b></td><td></td><td></td></tr> <tr><td>LESS CASH RECEIVED</td><td></td><td></td></tr> <tr><td><b>NET DEPOSIT</b></td><td></td><td></td></tr> </table>	LIST CHECKS SINGLY									TOTAL FROM OTHER SIDE			<b>TOTAL</b>			LESS CASH RECEIVED			<b>NET DEPOSIT</b>			<div style="background-color: #cccccc; width: 50px; height: 20px; margin: 0 auto;"></div> <p style="font-size: small;">71-587/749</p> <p style="font-size: small;">USE OTHER SIDE FOR ADDITIONAL LISTING</p> <p style="font-size: small;">BE SURE EACH ITEM IS PROPERLY ENDORSED</p>
LIST CHECKS SINGLY																								
TOTAL FROM OTHER SIDE																								
<b>TOTAL</b>																								
LESS CASH RECEIVED																								
<b>NET DEPOSIT</b>																								

NAME \_\_\_\_\_

DATE \_\_\_\_\_

**Posttest (continued)**

**PART C** Fill in the blank check correctly.

3. The tickets to Terry's Big Top Circus cost \$15.50. Use today's date. This is check number 152.

\_\_\_\_\_ 20\_\_\_\_\_ 71-587/749

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS

**FIRST NATIONAL BANK**

MEMO \_\_\_\_\_


⑆074905872⑆ 251⑆⑆372⑆⑆ 0152

**PART D** Using the following information, reconcile the bank statement and the check records.

4. David Joe's bank statement for January showed a balance of \$329.12 on January 31. His check record balance was \$652.50. After comparing the two, David found a service charge of \$1.75 not recorded in his records and the following checks outstanding: #101 for \$72.83, #105 for \$5.99, #106 for \$7.93, #109 for \$16.44, and a deposit of \$424.82 not recorded on the activity statement. Balance David Joe's account.

NAME \_\_\_\_\_

DATE \_\_\_\_\_

 **Posttest (continued)**

**PART E** Answer the following questions.

5. Name two ways in which ATM cards and debit cards are useful.

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6. Explain what a debit card is and when it can be used.

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