

# What You Will Learn

- Explain the purpose of a checking and savings account.
- Describe the process of opening an account.
- Calculate a bank deposit

- 
- Bank - Business that provides tools for managing money.
    - Place to deposit money for safekeeping
    - Allows for withdraw of money when needed.
    - Interest - bank pays you while you keep your money with them.
      - The fee banks pay depositors for the use of their money.
  - Ways banks make money:
    - Bank uses your money while you have it deposited with them
      - Pools together depositors' money for the purpose of loaning it out and charging interest.
      - Service charge - fee a bank charges for having an account.

- When opening an account with a bank
  - Fill out application
    - SS#
    - Identification
  - Checking accounts
    - An account that allows a customer to deposit money and **write** *or use ATM card* **checks** from the account.
    - Typically unlimited number of times
  - Savings accounts
    - Limits the number of times per month you can withdraw w/out service charge.
    - Pays the customer interest based on the money held in this account

CHASE DEPOSIT

Today's Date \_\_\_\_\_

Customer Name (Please Print) \_\_\_\_\_

Sign Here (If cash is received from this deposit) \_\_\_\_\_  
X

N13060-CH (Rev. 07/12) 30485161 10/13

▼ Start your account number here \_\_\_\_\_

CHECKING   
SAVINGS   
CHASE LIQUID

R/T 500001020

CASH	▶		.
CHECK	▶		.
TOTAL FROM OTHER SIDE	▶		.
SUBTOTAL	▶		.
CASH BACK	▶		.
TOTAL \$			50.00

⑈ 1 293965900 ⑈ ⑆ 50000 10 20 ⑆

- Deposits
  - Cash
  - Checks
  - Online transfers
  - Direct deposits from employers
  - Minimum initial deposit (often \$100)
  - Minimum monthly balance (often \$250) - *in savings / \$100 in checking*
  - Deposit slip
    - List any cash being deposited
    - List any checks being deposited
    - List any cash being withdrawn at the same time.

---

Net deposit = currency + check amount - cash received

Rodolfo had two checks that he needs to deposit into his checking account. One check is for \$108.93, and the second check is for \$372.47. He wants to receive \$75 cash back from his deposit. What is Rodolfo's net deposit?

$$\begin{array}{r} \phantom{+} 108.93 \\ + 372.47 \\ \hline 481.40 \\ - 75.00 \\ \hline \boxed{\$406.40} \end{array}$$

---

---

---

Practice *sec* 6.5 pg.  
340: 2, 11-23A

---