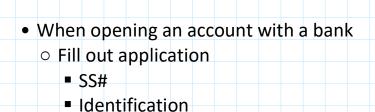
4.1 Opening an Account

Tuesday, September 5, 2017 1:18 PM

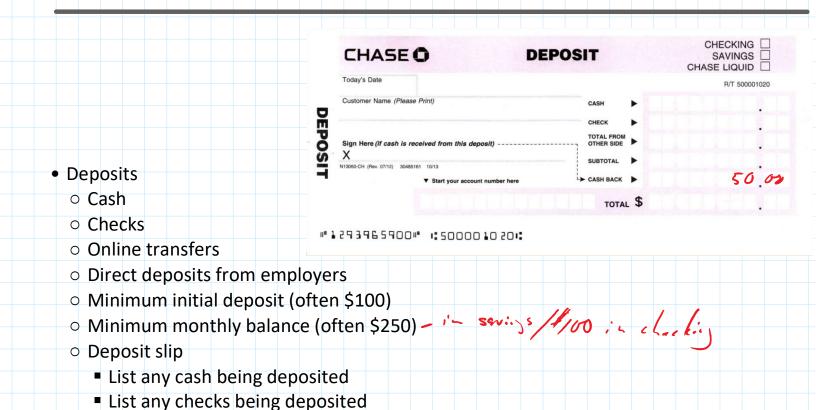
What You Will Learn

- 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.



- Checking accounts
 - An account that allows a customer to deposit money and write or 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



List any cash being withdrawn at the same time.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?

