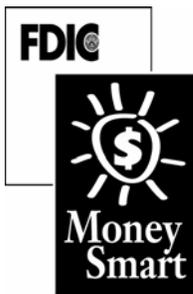


Check It Out



Participant Guide



Building: Knowledge, Security, Confidence

FDIC Financial Education Curriculum

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MONEY SMART MODULES

- **Bank On It**
an introduction to bank services
- **Borrowing Basics**
an introduction to credit
- **Check It Out**
how to choose and keep a checking account
- **Money Matters**
how to keep track of your money
- **Pay Yourself First**
why you should save, save, save
- **Keep It Safe**
your rights as a consumer
- **To Your Credit**
how your credit history will affect your credit future
- **Charge It Right**
how to make a credit card work for you
- **Loan to Own**
know what you are borrowing before you buy
- **Your Own Home**
what home ownership is all about

DETERMINING YOUR CHECKING ACCOUNT NEEDS WORKSHEET

When deciding on a checking account, remember that financial institutions offer different types of checking accounts. To determine what you need, think about how you plan to use your checking account. The following questions will help you determine what you need in a checking account.

Convenience

- How many checks do you think you will write every month?
- Do you want a bank that is close to your home or work?
- What are the bank's hours of operation?
- Will you use the ATM often?
- Does the bank have ATMs close to where you live or work?
- How often do you plan to visit the bank to use teller services?
- What other bank services are important to you?

Cost

- How much money will you keep in your account?
- Will you be charged for writing extra checks?
- Are you willing to pay a monthly fee?
- If so, how much?
- Will you be charged to use your bank's ATM?
- Will you be charged for using other banks' ATMs?
- Will you be charged for using teller services?
- Are there ways to avoid paying fees?

CHECKING ACCOUNT FEES

Ask the bank for the fee schedule for checking accounts. Compare the costs of the various accounts you are considering. Ask the bank whether fees can be waived and how to avoid fees. Some of the fees may include:

Monthly Service Fee

Also called a maintenance fee. The bank might charge a fee each month just for having the account. You might also be charged a fee if your balance drops below the required minimum.

Per Check Fee

Some accounts charge a fee for each check you write. Depending on the account, you might pay the fee for each check or only when you write more than a certain number of checks (perhaps five) a month.

Check Printing Fee

You can buy checks from the bank or through the mail from other companies. If you buy checks from the bank, the charge for printing the checks is usually automatically deducted from your checking account. Fancy checks cost more than plain checks. You can buy more than one box at a time. Carbon copy checks are an option.

ATM-Use Fee

You might be charged each time you use the ATM at your bank or each time you use an ATM at a bank other than your own.

Overdraft Fee

Also called insufficient funds or non-sufficient funds (NSF) fee. Expensive fees apply when you bounce a check. The bank will notify you if a check is returned to the person or company to whom it was issued because there was not enough money in the account. Your bank will charge a processing fee to your account because of the cost to return the check. Merchants might also charge a fee if you use a bounced check to purchase goods or services. The fee charged is usually posted near the cashier.

A new law called the Check Clearing for the 21st Century Act, or Check 21, allows an image replacement document or substitute check to have the same legal standing as the original check. Banks can exchange images instead of paper in the check collection process. This means that your check will clear the bank very quickly. So you need to make sure you have the funds to cover it when you write the check.

Many financial institutions offer “courtesy overdraft protection” or “bounce protection” plans so that your checks do not bounce and you do not overdraw your account. With these plans, you will avoid the merchant’s returned check fee, but you still have to pay the financial institution an overdraft fee or a bounce coverage fee for each item.

CHECKING ACCOUNT FEES (Continued)

Overdraft Fee (Continued)

Unlike an overdraft line of credit, with bounce protection there is no guarantee that your bank will cover your checks, ATM withdrawals, and debit card and other electronic transactions that overdraw your account.

Returned Deposit Item

Banks might charge a fee if a check you deposit in your account bounces.

Stop-Payment Fee

If you lose a check or need to make sure a check is not paid by the bank for some other reason, you can request a “stop payment.” There is a fee for this service, and the bank might not be able to stop the check before it is paid.

Phone Inquiry Fee

Some banks might charge a fee if you call to check your balance or to see if a check or deposit has cleared.

Fee for Helping You Balance Your Checkbook

Some banks will help you balance your checkbook. Others might charge you for this service.

Teller Fee

Some banks may charge a fee if you use a teller to make deposits or withdrawals more than a set number of times each month. Banks that charge this fee do so to encourage you to use an ATM for your basic banking transactions.

PRACTICE EXERCISE: CHOOSING THE RIGHT CHECKING ACCOUNT

Purpose

To help determine the benefits and cost of getting and using a checking account.

Instructions

- Read the scenario carefully.
- Indicate whether or not David should get a checking account. Be prepared to explain your answer.
- Then read and answer the questions about fees a bank might charge.

Scenario

David is trying to decide if a checking account is right for him. He has been pretty satisfied with the check-cashing store he uses. It charges him \$5 to cash his check, which he gets every Friday, or \$20 a month. He has only four bills each month and pays them with money orders. Each money order costs him \$1. So he pays \$24 per month.

His employer recently told him about direct deposit. But in order to use it, David has to get a bank account. His sister told him about her bank. It charges \$8 a month for a checking account. A box of 250 checks will cost him \$18 and will last him several years. He can write 10 free checks a month and use the bank's ATM for free.

Since David only has four bills a month, he thinks that writing money orders would be easier than writing checks. Plus, the check-cashing store is a little closer to his job than the bank his sister recommended. But he thinks it would be great to use an ATM instead of carrying around a lot of cash.

What advice would you give David?

TYPES OF CHECKING ACCOUNTS

After you determine what you need in a checking account and understand the different fees involved, you might be ready to choose the type of account you should open. Keep in mind that banks sometimes refer to these accounts by different names. Before making a decision, read the materials (disclosures) and ask questions to understand which checking account best fits your needs.

The main types of checking accounts include:

Free/Low-Cost Checking

If you do not plan to write many checks, a free or low-cost checking account might be right for you. The charge for a low-cost checking account is often no more than \$5 per month. However, there may be a limit to the number of checks you can write.

Electronic/ATM Checking

This account usually requires you to use direct deposit. If you do not plan to use teller services often, an electronic checking account might be right for you.

This type of account usually allows you to write an unlimited amount of checks per month without incurring a fee for each check you write. However, you may be charged for in-person teller services.

Regular Checking

With a regular checking account, there is usually a minimum balance required to waive the monthly service fee. This type of account usually offers unlimited check-writing privileges.

Interest-Bearing Checking

There are also different interest-bearing accounts:

- The Negotiable Order of Withdrawal (NOW) account.
- The Money Market Deposit Account (MMDA).

With these accounts, you usually have to maintain a high minimum balance in order to earn interest and avoid fees. The minimum balance is usually at least \$1,000.

CHOOSING A CHECKING ACCOUNT CHECKLIST

When looking for a checking account, take this checklist with you. It lists the types of checking accounts and some questions that will help you choose the checking account that is right for you.

Remember to refer to the questions on the Determining Your Checking Account Needs Worksheet. Compare your needs with what each account has to offer.

	Bank A	Bank B	Bank C
Name of Bank			
Free/low-cost checking account <ul style="list-style-type: none"> • Monthly fee? • Number of free checks per month? 			
ATM checking account <ul style="list-style-type: none"> • Paycheck direct deposit? • Monthly fee? • Fee for teller services? • Unlimited check writing? 			
Regular checking account <ul style="list-style-type: none"> • Minimum balance or monthly fee? • Unlimited check writing? 			
Interest-bearing checking accounts <ul style="list-style-type: none"> • Minimum balance or monthly fee? • Amount of interest? • Transaction restrictions? 			
Other fees charged? (List)			
Close to work or home?			
Other services offered that are important to me? (List)			

OPENING AND MAINTAINING A CHECKING ACCOUNT

Scenario

You have decided to open a checking account. You will be writing only two to four checks each month. You do not have a large amount of money to put into an account. You do not have direct deposit and would like the personal service of a teller.

After checking with friends and looking at different banks, you have found a low-cost checking account with a monthly fee of \$5 at Bank of Your Choice. This account allows you to:

- Write four checks every month without being charged.
- Use the teller services at no charge.
- Have unlimited use of an ATM card.

You provide your identification, your Social Security number or Individual Tax Payer Identification Number (ITIN), and \$200 to open the account.

The bank does the account verification and you sign the signature card. You have just opened a low-cost checking account.

The bank gives you a receipt for the \$200 deposit you used to open the account. The date you opened the account is February 20.

CHECK REGISTER

1 2 3 4 5 6 7

Check Number	Date	Description of Transaction	Payment/Debit (-)	Fee	Deposit/Credit (+)	Balance

1. **Check Number:** If you are writing a check, record the check number in this column. If not, leave it blank.
2. **Date:** Write the date on which you wrote a check, made a deposit, or took money out (made a withdrawal) or were charged a service fee.
3. **Description of Transaction:** Record items such as to whom you wrote the check, the reason for the deposit, or the location of the withdrawal (e.g., ATM or debit card).
4. **Payment/Debit(-):** Record the dollar amount of checks written, ATM withdrawals, or debit card transactions.
5. **Fee:** Record any fees charged, such as a monthly maintenance fee or an ATM fee.
6. **Deposit/Credit (+):** Record any deposits or credits made to your account.
7. **Balance:** Add any deposits or credits and subtract any fees, payments, or other debits to your account to get the new balance.

PRACTICE CHECK REGISTER

Check Number	Date	Description of Transaction	Payment/Debit (-)			Fee		Deposit/Credit (+)		Balance

SAMPLE CHECK

<i>YOUR NAME</i> YOUR ADDRESS YOUR PHONE NUMBER		Date: _____	105
PAY TO THE ORDER OF	_____		<u>00-6879</u> 770
	_____ Dollars		\$ <input type="text"/>
FINANCIAL INSTITUTION			
<i>Memo</i> _____			
:00000000 : 0000 0000 0 000 0 0.:			

Complete the following areas when writing a check:

1. **Date.** Be sure to write the complete date, including the month, day, and year; for example, February 26, 20__.
2. **Pay to the Order of.** This is where you write the name of the person or company to whom you will give the check. After writing the name, you can draw a line to the end of the space. This prevents anyone from adding an additional name on your check.
3. **\$.** Write the dollar amount of the check in numbers, for example, \$19.75.
4. **Dollars.** Write the dollar amount of the check in words, for example, “nineteen and 75/100.” After writing out the amount of the check, draw a line to the end. This prevents anyone from adding an additional amount after what you have written.
5. **Memo.** Writing in this area is optional. You can use it to remind yourself of the reason you wrote the check or to record the account number of the bill you are paying.
6. **Signature line.** Sign your name here.

Check Writing Tips

- Write in blue or black ink.
- Write clearly.
- Remember to record each check you write in your check register.

If you make a small mistake, such as starting to write the dollar amount in the “Pay to the Order of” area, cross out the incorrect information and write your initials above what you crossed out. Then write the correct information. Some stores will not accept checks with crossed out information.

If you make a large mistake, write “VOID” across the check or tear it up. A check with VOID across it is no longer usable.

WRITING A CHECK

Scenario

On February 26, 20XX, you decide you want to buy a coffeemaker from a store called Coffee Mart. The coffeemaker costs \$19.75, including tax.

Instructions

- Take a look at your Practice Check Register. Do you have enough money in your checking account to write a check for this coffeemaker? _____
- Fill in the check below to record your purchase of the coffeemaker.

YOUR NAME		105
YOUR ADDRESS		
YOUR PHONE NUMBER		Date: _____
PAY TO THE ORDER OF	_____	\$
	_____ Dollars	
FINANCIAL INSTITUTION		
Your City, State, Zip Code		
Memo _____		
⑆ :00000000 ⑆ :0000 ⑆ 0000 ⑆ 0 ⑆ 000 ⑆ 0 ⑆ 0.:		

- When the instructor tells you to do so, record this information in your check register:
 - Check #: 105 (preprinted)
 - Date: 2/26/20XX
 - Description of Transaction: Coffee Mart
 - Payment/Debit (-): \$19.75
 - Balance: \$ _____

CREDIT CARDS AND DEBIT CARDS

	Credit Cards	Debit Cards
Payments	Buy now, pay later.	Buy now, pay now.
Interest Charges	Yes , if you carry a balance or your card offers no "grace period" (time to repay without incurring interest).	No.
Other Potential Benefits	Freebies , such as cash rebates and bonus points good for travel deals. Some purchase protections .	Easier and faster than writing a check . Avoid debt problems. More cards are now offering freebies. Some purchase protections .
Other Potential Concerns	Fees and penalties . Also, not all cards offer grace periods . Overspending can cause debt problems .	Fees on certain transactions. You may overdraw your account if you are lax about recording debit card transactions.

DEPOSITING CASH

Scenario

On March 22, you decide to add \$30 in cash to your checking account at the teller window. You get a deposit slip to make your deposit.

Instructions

- Fill in the deposit slip to make your cash deposit.

Your Name		CURRENCY				
Your Address						
Your Phone Number						
DEPOSIT TICKET		COIN				
DATE		C Check				
<small>DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL</small>		H OR TOTAL				
<small>SIGN HERE IF CASH RECEIVED FROM DEPOSIT</small>		E FROM REVERSE				
YOUR FINANCIAL INSTITUTION		C SUBTOTAL				
YOUR CITY, STATE Zip Code		K				
DO NOT USE FOR AUTOMATIC PAYMENT OR CHECK TRANSACTIONS		S LESS CASH RECEIVED				
:00000000 : 00000 00000.:		NET DEPOSIT				

- When the instructor tells you to do so, record this information in your check register:
 - Date: March 22, 20XX
 - Description of Transaction: Deposit
 - Deposit/Credit (+): \$30.00
 - Balance: \$_____

DEPOSITING A CHECK

Scenario

On March 23, you decide to deposit a \$50 check and get \$25 cash back.

Instructions

- Fill in the deposit slip to make your cash deposit.

<p style="text-align: center;">Your Name Your Address Your Phone Number</p> <p>DEPOSIT TICKET</p> <p><u>DATE</u> <small>DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL</small></p> <p><small>SIGN HERE IF CASH RECEIVED FROM DEPOSIT</small></p> <p>YOUR FINANCIAL INSTITUTION YOUR CITY, STATE Zip Code</p> <p style="text-align: center;"><small>DO NOT USE FOR AUTOMATIC PAYMENT OR CHECK TRANSACTIONS</small></p> <p style="text-align: center;">:00000000 : 00000 00000.:</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; border-bottom: 1px solid black;">CURRENCY</td> <td style="width: 70%;"></td> </tr> <tr> <td style="border-bottom: 1px solid black;">COIN</td> <td></td> </tr> <tr> <td style="border-bottom: 1px solid black;">C Check</td> <td></td> </tr> <tr> <td style="border-bottom: 1px solid black;">H OR TOTAL</td> <td></td> </tr> <tr> <td style="border-bottom: 1px solid black;">E FROM REVERSE</td> <td></td> </tr> <tr> <td style="border-bottom: 1px solid black;">C SUBTOTAL</td> <td></td> </tr> <tr> <td style="border-bottom: 1px solid black;">S LESS CASH RECEIVED</td> <td></td> </tr> <tr> <td style="border-bottom: 1px solid black;">NET DEPOSIT</td> <td></td> </tr> </table>	CURRENCY		COIN		C Check		H OR TOTAL		E FROM REVERSE		C SUBTOTAL		S LESS CASH RECEIVED		NET DEPOSIT	
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C Check																	
H OR TOTAL																	
E FROM REVERSE																	
C SUBTOTAL																	
S LESS CASH RECEIVED																	
NET DEPOSIT																	

- When the instructor tells you to do so, record this information in your check register in two entries:
 - Date: March 23, 20XX
 - Deposit/Credit (+): \$50.00
 - New Balance: \$_____
 - Date: March 23, 20XX
 - AND**
 - Payment/Debit (-): \$25.00
 - New Balance: \$_____
 - OR**
- Record the transaction in one entry:
 - Date: March 23, 20XX
 - Deposit/Credit (+): \$50.00
 - Payment/Debit (-): \$25.00
 - New Balance: \$_____

SAMPLE CHECKING ACCOUNT STATEMENT

<div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-weight: bold;">1</div>	<div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-weight: bold;">2</div>	<div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-weight: bold;">3</div>	<div style="border: 1px solid black; width: 30px; height: 30px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-weight: bold;">4</div>				
Your Bank Street Address City, State Zip		Account Number 0000000000	Your Name Street Address City, State Zip				
Summary of Account Activity For period ending 3/20/20__ Date of last statement 2/20/20__							
Date	Transaction Description	Withdrawal/ Deposit Amount	Balance				
2/20	Opening Balance Deposit	200.00	200.00				
2/26	Check #105	-19.75	180.25				
3/12	ATM Withdrawal	-100.00	80.25				
3/18	Monthly Fee	-5.00	75.25				
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <div style="border: 1px solid black; width: 30px; height: 30px; margin-bottom: 10px; display: flex; align-items: center; justify-content: center; font-weight: bold;">5</div> <div style="border: 1px solid black; width: 30px; height: 30px; margin-bottom: 10px; display: flex; align-items: center; justify-content: center; font-weight: bold;">6</div> </div> <div style="width: 60%;"> <p>Cleared Checks</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Check #</th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td>105</td> <td style="text-align: right;">19.75</td> </tr> </tbody> </table> </div> <div style="width: 10%; text-align: right;"> <div style="border: 1px solid black; width: 30px; height: 30px; margin-bottom: 10px; display: flex; align-items: center; justify-content: center; font-weight: bold;">7</div> </div> </div>				Check #	Amount	105	19.75
Check #	Amount						
105	19.75						
Summary							
Previous Balance	Total Deposits	Total Withdr.	No. of Checks				
\$200.00	\$0	\$124.75	1				
			No. of Transactions				
			1				
			No. of Deposits				
			0				
			Service Charge				
			\$5.00				
			New Balance				
			\$75.25				

CHECKING ACCOUNT RECONCILIATION FORM

CHECKS OUTSTANDING - NOT CHARGED TO ACCOUNT		Bank balance shown on this statement	\$ 75.25
Check Number	Check Amount		
		Subtract withdrawals outstanding	
		Total	
		Add deposits outstanding	
		Balance	
		* This balance should agree with the balance in your check register.	
Total	\$		

HOW TO RECONCILE YOUR CHECKING ACCOUNT

Step 1: On the Checking Account Reconciliation Form in the area called “Balance shown on this statement,” write the amount of the “New Balance.”

Step 2: Compare the checks, fees, and other withdrawals you entered in your check register with the checks, fees, and other withdrawals listed on the checking account statement.

Make sure everything listed in your check register appears on the checking account statement.

If a check has not been cashed, it will not appear on the checking account statement.

- List these checks in the area of the Checking Account Reconciliation Form called “Checks Outstanding – Not Charged to Account.”
- After listing the check numbers and the amounts of these checks, add them up and enter the total at the bottom of the statement.

Next, take a look at other withdrawals or fees that are in the check register but not on the checking account statement.

- Write the amount of withdrawals and fees in the area on the Checking Account Reconciliation Form called “Subtract withdrawals outstanding.”
- Subtract the total withdrawals outstanding from the balance from the checking account statement.
- Write this amount in the last column next to “Total” on the Checking Account Reconciliation Form.

If there were any outstanding checks plus a number of other withdrawals that were not on the checking account statement, add them all up and write the total in the “Subtract withdrawals outstanding” area of the Checking Account Reconciliation Form.

Step 3: Add any deposits that were made after the ending date of the checking account statement. These deposits will not appear on the statement.

- Write these deposits on the area of the Checking Account Reconciliation Form called “Add deposits outstanding.” There is space to write in several deposits.
- Add the total you got after subtracting the withdrawals outstanding from the checking account statement balance and the deposits.

This answer should equal the balance in your check register. If it does, you have successfully reconciled your checking account.

If it does not, you need to go back and recheck your work.

HOW TO REPORT ERRORS, CHANGE YOUR ADDRESS, AND CLOSE YOUR ACCOUNT

How to report errors

If you find an error on your bank statement, call, write, or go to your bank to have it corrected.

After reporting the error, it is a good idea to follow up by writing a letter. Keep a copy of the letter for your records. The letter should include:

- Your name.
- Your account number.
- An explanation of the error.
- The date the error occurred.

The bank must receive notice of the error no later than 60 days after the date of the statement.

How to change your address

If your address changes, you can complete and return the “change of address” form on the back of your checking account statement or you can call your bank.

How to close your account

If you decide to close your checking account, make sure that all the checks you have written have been cashed before you close it.

OVERDRAFT PROTECTION

Many financial institutions offer “courtesy overdraft protection” or “bounce protection” plans so that your checks do not bounce and you do not overdraw your account.

With these plans, you will avoid the merchant’s returned check fee, but you will still have to pay the financial institution an overdraft fee or a bounce protection fee for each item.

Also remember that, unlike an overdraft line of credit, with bounce protection there is no guarantee that your bank will cover your checks, ATM withdrawals, and debit card and other electronic transactions that overdraw your account.

You may also be able to have your checking account linked to a credit card or your savings account. When you do not have enough money in your account to cover an item, money is taken from the credit card or savings account to cover it.

Ask your bank’s customer service representative for more information.

Finally, with modern technology your check may clear immediately. Make sure you have enough money in your account to cover that check.

WHAT DO YOU KNOW? – CHECK IT OUT

Instructor: _____ Date: _____

This form will allow you and the instructors to see what you know about checking accounts both before and after the training. Read each statement below. Please circle the number that shows how much you agree with each statement.

I know:	Before-the-Training				After-the-Training			
	Strongly Disagree	Disagree	Agree	Strongly Agree	Strongly Disagree	Disagree	Agree	Strongly Agree
1. The benefits of using a checking account.	1	2	3	4	1	2	3	4
2. Which checking account is best for me.	1	2	3	4	1	2	3	4
3. The steps involved in opening a checking account.	1	2	3	4	1	2	3	4
4. How to add and withdraw money from a checking account.	1	2	3	4	1	2	3	4
5. How to reconcile a check register with a bank statement.	1	2	3	4	1	2	3	4

EVALUATION FORM

This evaluation will allow you to assess your observations of the Check It Out module. Please indicate the degree to which you agree with each statement by circling the appropriate number.

<p>1. Overall, I felt the module was:</p> <p style="padding-left: 40px;"><input type="checkbox"/> Excellent</p> <p style="padding-left: 40px;"><input type="checkbox"/> Very Good</p> <p style="padding-left: 40px;"><input type="checkbox"/> Good</p> <p style="padding-left: 40px;"><input type="checkbox"/> Fair</p> <p style="padding-left: 40px;"><input type="checkbox"/> Poor</p>	<table border="1"> <thead> <tr> <th style="writing-mode: vertical-rl; transform: rotate(180deg);">Strongly Disagree</th> <th style="writing-mode: vertical-rl; transform: rotate(180deg);">Disagree</th> <th style="writing-mode: vertical-rl; transform: rotate(180deg);">Neutral</th> <th style="writing-mode: vertical-rl; transform: rotate(180deg);">Agree</th> <th style="writing-mode: vertical-rl; transform: rotate(180deg);">Strongly Agree</th> </tr> </thead> </table>	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree																																																																						
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree																																																																								
<p>2. I achieved the following course objectives:</p> <p style="padding-left: 40px;">a. State the benefits of using a checking account.</p> <p style="padding-left: 40px;">b. Determine which checking account is best for me.</p> <p style="padding-left: 40px;">c. Identify the steps involved in opening a checking account.</p> <p style="padding-left: 40px;">d. Add and withdraw money from a checking account.</p> <p style="padding-left: 40px;">e. Reconcile a check register with a bank statement.</p> <p>3. The instructions were clear and easy to follow.</p> <p>4. The overheads were clear.</p> <p>5. The overheads enhanced my learning.</p> <p>6. The time allocation was correct for this module.</p> <p>7. The module included sufficient examples and exercises so that I will be able to apply these new skills.</p> <p>8. The instructor was knowledgeable and well-prepared.</p> <p>9. The worksheets are valuable.</p> <p>10. I will use the worksheets again.</p> <p>11. The students had ample opportunity to exchange experiences and ideas.</p>	<table border="1"> <tbody> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr> </tbody> </table>	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
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EVALUATION FORM (Continued)

Instructor Rating

Please use the response scale and circle the appropriate number.

Response Scale: 5 Excellent 4 Very Good 3 Good 2 Fair 1 Poor	Name of Instructor				
Objectives were clear & attainable	5	4	3	2	1
Made the subject understandable	5	4	3	2	1
Encouraged questions	5	4	3	2	1
Had technical knowledge	5	4	3	2	1

What was the most useful part of the training?

What was the least useful part of the training?

GLOSSARY

Automated Teller Machine (ATM)

An ATM is a computer terminal that can give you money from your account. You may also be able to deposit money into your account at an ATM.

You can make deposits and withdrawals 24 hours a day, 7 days a week.

Check

A check is a written contract between you and your bank. When you write a check, you are asking the bank to take money from your account and give it to someone else.

Check Register

A booklet that comes with your checkbook when you open a checking account in which you write all of the deposits to and withdrawals from your account.

Checking Account

A checking account allows you to write checks to pay bills and buy goods. The financial institution takes the money from your account and pays it to the person or company named on the check.

You can also buy goods with the money in your checking account by using a check card. You can deposit money into and withdraw money from your checking account in a number of ways.

The financial institution will send you a monthly statement that lists the deposits and withdrawals you made, the checks you wrote, and the purchases you made with your check card.

Debit Card

A debit card is similar to an ATM card, but it has more functions.

In addition to allowing you to deposit cash into and withdraw money from your checking account at many ATMs, debit cards allow you to make purchases at retail locations that accept credit cards, such as department stores or gas stations. They generally feature either a Visa or MasterCard logo.

GLOSSARY (Continued)

Deposit

A deposit is money you add to your account. When you add money to your account, you must fill out a deposit slip. A deposit slip tells the bank how much money you are adding to your account. Depending on what you deposit – cash, a payroll check, or a check drawn on an out-of-state bank – you may not have immediate use of the funds. The bank must first make sure there are funds at the originating bank to cover your check. You can ask the bank when you can use the money you deposited.

Deposit Slip

When making a deposit, you fill out a deposit slip to let the teller know how much you are depositing.

Deposit slips are included in your checkbook and have your account number printed on them.

Direct Deposit

Direct deposit is a method your employer or a government agency might choose to give you your paycheck or benefits check.

Your paycheck or benefits check is electronically transferred and directly deposited into your account. You will not receive the check in the mail. Your payroll or benefits check statement is mailed to your home address.

The money is immediately available. Some banks will not charge monthly fees if direct deposit is used.

Endorsement

When you sign the back of a check, you are “endorsing” it. This means that the check can be cashed.

Electronic Banking

Using your ATM card to deposit money into and withdraw money from your account is known as electronic banking. Electronic banking uses computers to move money to and from your account instead of using checks and other paper transactions.

Electronic banking includes debit card transactions, electronic bill pay, and ATM transactions.

GLOSSARY (Continued)

Electronic Bill Pay

Electronic bill pay is a service that automatically takes money from your account each month to pay your bills.

For example, if you have a monthly car insurance payment, you can sign up to have it deducted each month.

Fees

Financial institutions charge different fees for different services. For example, you might be charged a monthly maintenance fee for keeping your account open. In addition, you might also be charged a penalty fee if you misuse your account, for example, by bouncing a check.

Fee Schedule

A bank document that lists the fees you might be charged for certain activities related to a checking account.

Some of the most common fees include a monthly service fee, an ATM user fee, an overdraft fee, and a stop-payment fee. You can use the fee schedule to compare the costs of checking accounts at different banks.

Interest

Interest is the extra money in your account that the bank pays you for keeping your money. One of the main advantages of having a deposit account is the interest you earn.

Reconciliation

When you get your monthly checking account statement, there will usually be a difference between the statement balance and your check register balance.

These differences occur because:

- There may be some transactions on the bank statement that you missed.
- There may be some transactions in your check register that were made too late to be recorded on the bank statement.

Reconciling your checking account helps you find the reasons for the differences.

Substitute Check

This is an electronic image of your check that has the same standing as the actual check. Banks now use electronic checks instead of waiting to receive the paper check.

GLOSSARY (Continued)

Signature Card

A signature card is a form you complete and sign when you open an account. This is the contract that identifies you as the owner of the account.

Your signature is used to verify your signature on checks and withdrawals. Signing the signature card also means that you accept the fees, terms, and conditions of the account.

Transaction

When you write a check, deposit or withdraw money, use your check card, or have checks direct-deposited into your account, the bank calls this a “transaction.”

Withdrawal

A withdrawal is the process of taking money from your bank account. You do this by writing a check, using an ATM, or giving a teller a withdrawal slip. A withdrawal slip looks similar to a deposit slip, except you are taking money out rather than adding money to your account.

You need to be sure you do not withdraw more money than you have in your account. If you do, you will be overdrawn – or “bounce” a check – and be charged a fee.

FOR FURTHER INFORMATION

Federal Deposit Insurance Corporation (FDIC)

Division of Supervision & Consumer Protection

2345 Grand Boulevard, Suite 1200

Kansas City, Missouri 64108

1-877-ASK-FDIC (1-877-275-3342)

Email: consumer@fdic.gov

www.fdic.gov

U.S. Financial Literacy and Education Commission

MyMoney.gov is the U.S. Government's website dedicated to teaching all Americans about financial education.

Whether you are planning to buy a home, balancing your checkbook, or investing in your 401k, the resources on MyMoney.gov can help you.

Throughout the site, you will find important information from 20 Federal agencies.

www.mymoney.gov

1-888-My-Money (1-888-696-6639)

Go Direct

To quickly and easily sign up for direct deposit of your Social Security or Supplemental Security Income payments, contact Go Direct, a campaign sponsored by the U.S. Department of the Treasury and the Federal Reserve Banks.

www.GoDirect.org

(800) 333-1795