

LINX EDUCATIONAL INSTRUCTOR'S GUIDE

LIKE MONEY IN THE BANK: An Introduction to Banking

OVERVIEW:

Opening a bank account is often the first step toward managing your personal finances. Begin by learning the difference between commercial banks and credit unions. Then explore using the debit card, ATM card or a personal check. We'll show you how to write a check and balance your checkbook. We even show you how to bank online.

OBJECTIVES:

Know the differences in the types of banking institutions

Understand criteria for choosing a bank

Describe bank terminology and technology: online banking, ATM card, debit card, reconcile, types of checks, ledger, bank statement, FDIC

Write checks and make deposits

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ACTIVITY 1: Where Do I Start?

Directions. Define each of the following:

1. Commercial Bank _____
2. Credit Union _____
3. FDIC _____
4. ATM _____
5. List 3 things that determine your choice of bank

ACTIVITY 2: All About Checks

George received his paycheck from Leonard's Bakery and deposited it into his checking account at the Southpark Bank along with a \$20.00 check from his parents. Fill out the deposit slip for his checks. His paycheck is in the amount of \$475.63. He received cash back of \$75.00. Then using the date of March 30, current year, write George's check for \$225.00 to Lester Management Company to pay his share of the rent for April.

Deposit Ticket	Cash	
GEORGE W. MANOR 5 River Street, Apt 3 Jacksonville FL 32256	_____	
Date _____	_____	
Sign here for cash received _____	Subtotal _____	
Southpark Bank Jacksonville FL 32250 I: 2654890 2201 I: 128766 II: 220	Less cash received _____	
	\$	

GEORGE W. MANOR 5 River Street Jacksonville FL 32224	No. 220
Pay to the order of _____	Date _____
_____	\$ _____
Southpark Bank Jacksonville FL 32250	
For _____	_____ authorized signature
I : 2654890 220 I : 128766 II 220	

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ACTIVITY 3: Check It Out

1. Describe the types of checks:

Certified _____

Cashiers _____

Money Orders _____

Traveler's Checks _____

2. Give 3 reasons why you should keep a ledger and reconcile your bank statement.

Optional Activity: Have students/viewers use the keyword "bank" or "banking" or the website of a local bank, and access banking information online. They can explore just to see what is available and the costs involved. For example, available services and fees.

Answer Key:

Activity 1. 1. Commercial bank is owned by stockholders: 2. Credit Union is owned by members and is non-profit
3. FDIC or Federal Deposit Insurance Corporation insures accounts up to \$100,000. 4. Automated Teller Machine, insert ATM card and make deposits or receive cash from your accounts. 5. Choice of bank: convenience, interest paid, customer service, service charges, interest, fees, ATM charges.

Activity 2. Total deposit will be \$420.63

Activity 3. 1. Certified Check is guaranteed by the bank (means you actually have the funds to cover it). Cashier's check: you pay the bank, they issue the check. Money Order: you pay the amount you need and are issued a money order, for people who don't have checking accounts. Traveler's Checks: purchase prior to trip; used like cash when traveling.
2. Know what you're spending money on; good money management; know if overdrawn; can find and correct errors.

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