

Casa Youth Shelter

Life Skills

Banking





Banking

Standard

- Demonstrate general understanding of a bank account, savings and checking.

Objectives

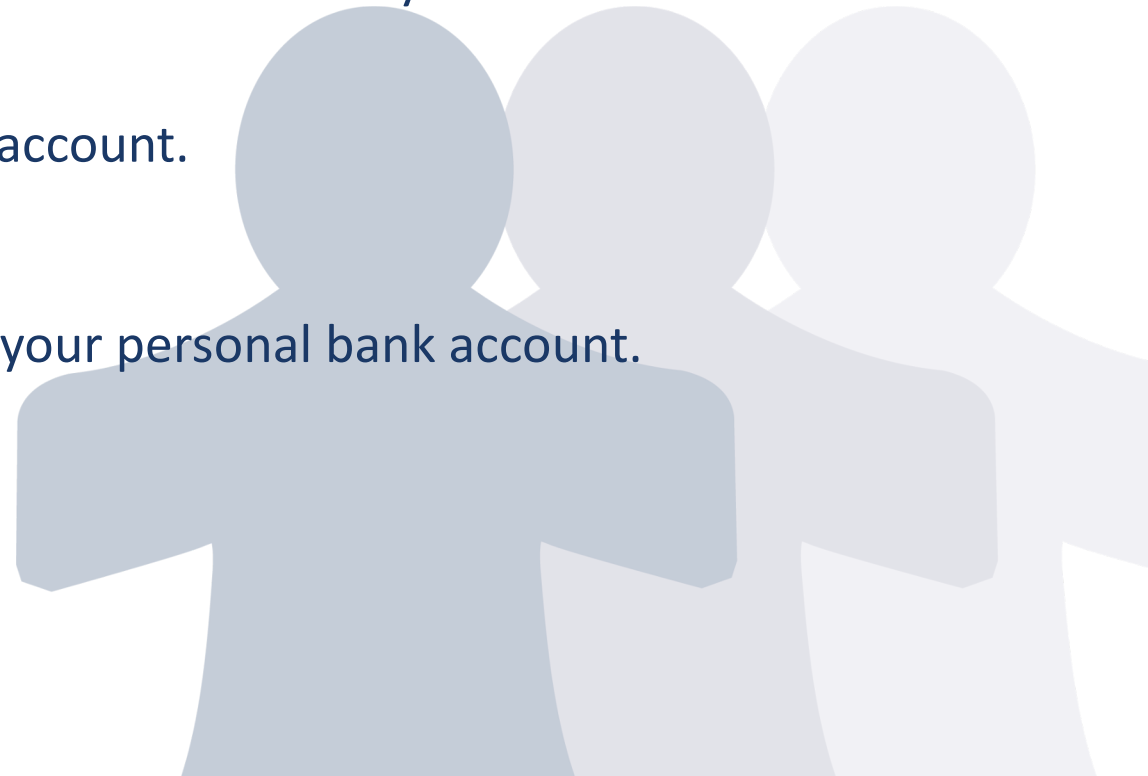
- Demonstrate understanding of general banking terminology.
- Understand the responsibilities of placing money into a banking system and benefits.
- Understand services offered by a bank.
- Learn how to track your balance and withdraw money in your account.





Terminology

- **Checking account:** an account that allows withdrawals and deposits.
- **Saving account:** an account that allows you to deposit money and earns interest.
- **Deposit:** a transaction involving a transfer of money to someone or into your own account for safekeeping.
- **Withdraw:** to take money out of a checking or savings account.
- **Interest:** the cost of using somebody else's money.
- **Routing Number:** a nine digit number which identifies your personal bank account.





3 reasons to Keep Your Money in the Bank

- Your money is insured by Federal Deposit Insurance Corporation (FDIC) an independent agency of the United States government that protects up to \$250,000.
- It's more secure than keeping money at home as unplanned emergencies can happen (i.e. fire, earthquakes, burglary).
- Earn interest for keeping money in the bank.





Bank Fees

Minimum Balance: the amount of money which an account holder must maintain to receive benefits or keep the account open.

Overdraft fee: when the amount of money withdrawn from a bank account is greater than the amount actually available in the account; you may have to pay a fee to the bank when this occurs.

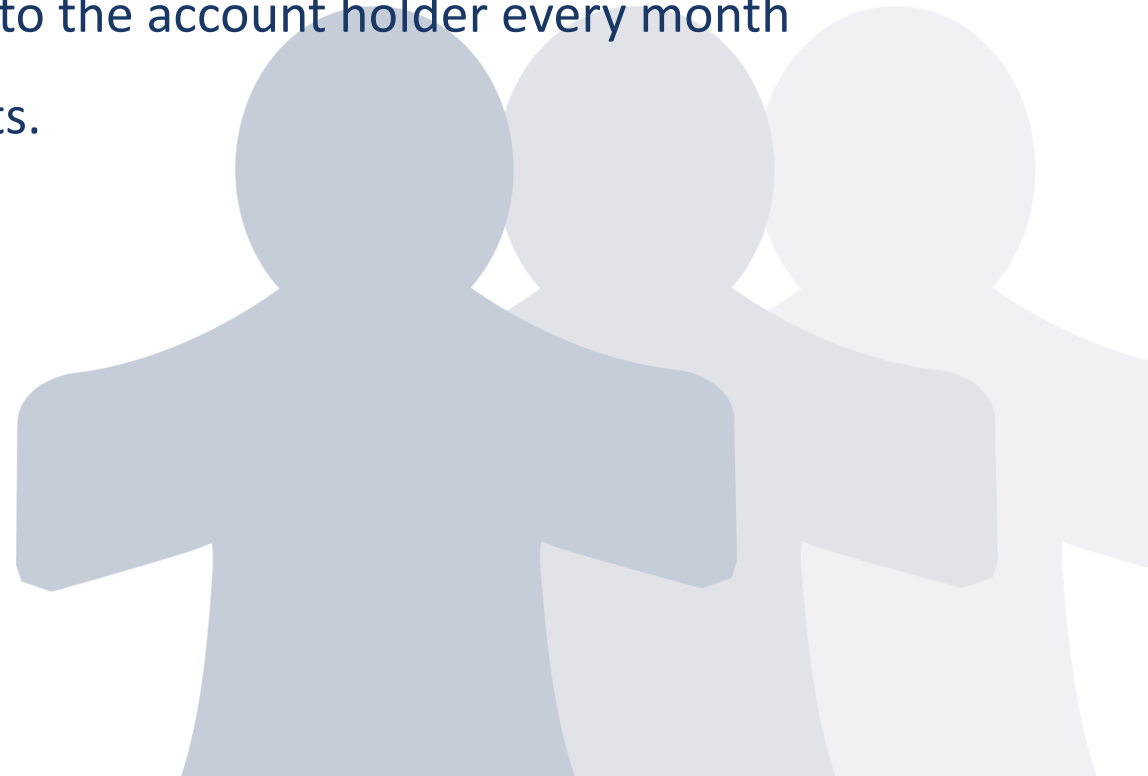
Example: Your account has \$300.00 and your car payment is due for \$350.00. You make your car payment and now your account is -\$50.00 and has incurred an overdraft fee; overdraft fees are usually \$35.

Monthly Service Fee: money a bank charges you for having an account with them.



How to Check Your Balance

- **Automated Teller Machine (ATM):** Use your debit card at your banks ATM.
- **Online and Mobile Bank App:** Check online by visiting your banks website or use their mobile app.
- **Bank Statement:** a document sent by the bank via mail to the account holder every month summarizing the transactions, withdrawals, and deposits.





Withdrawing Money

Automated Teller Machine (ATM): Use your debit card at your banks ATM.

You may withdraw money from another ATM that does not belong to your bank, however there is usually a fee to do so.

Bank teller: these are professionals inside the bank that can assist you with managing cash, deposits, and withdrawal transactions.

Cash Back Option: Many stores allow “cash back” when making purchases with your debit card.





How to Open a Bank Account

Checking Account: The minor must be at least 14 years old to open a joint checking account. You may want to consider Student Checking and Safe Debit. You can apply for either of these two accounts together online or in a branch.

Savings Account: The minor can be any age to open a joint savings account, but the account must be opened together with an adult in a branch.

Here are a several things to know:

- An adult and the minor must be both be present when you open the account.
- The adult must both have a valid primary ID, such as a U.S. State Driver's License, a U.S. State ID Card or a U.S. Passport.
- The primary ID must have a photo and it cannot be altered or expired.
- A secondary form of ID may be requested. If so, a student ID, a workplace ID or a major credit card are all acceptable.
- Adult must show proof of address, such as a utility bill or financial statement.



How to Write a Check

your name and address
Joe C. Dollar
123 Thrifty Drive
Mint City, NC 22222

the person or company you are writing the check to
Pay to the Order of _____

date
_____ Date

check number
1554

amount of check (numbers)
\$

amount of check (written)
_____ Dollars

what the check is for
Memo _____

routing and account numbers
0000000000 | 1111111111

your signature





Additional Resource

The Penny Hoarder

“Banking Basics: How To Write A Check In 6 Easy Steps”

By Lisa Rowan-Updated on Oct. 8th, 2020

Video and Website Tutorial





Casa Youth Shelter

casayouthshelter.org