Activity 1: Which is Which?

Choose the correct financial institution for each description. Make a ✓ in the box below the description.

Stars & Stripes Financial Institution is insured by the FDIC. It must follow federal and state laws. You could get a loan, a credit card, or open a checking or savings account here. Which one is it?

☐ Bank or Thrift  ☐ Credit Union

Great Financial Institution requires account holders to be a faculty or staff member or student at Great University. The account holders are also the owners. Which one is it?

☐ Bank or Thrift  ☐ Credit Union

Activity 2: Making Deposits and Withdrawals

The purpose of this exercise is to practice making deposits to and withdrawals from a bank account and keeping track of the balance. Read the scenario carefully. Complete the table and determine the new balance. Be prepared to explain your answers.

Scenario
Carl opened a bank account and deposited $100.00 in cash. The next day, he withdrew $40.00 from an ATM. At the end of the week he deposited $75.00, which he had earned by helping his parents and mowing a neighbor’s lawn.

What is the balance in Carl’s account after he made the payment (or withdrawal) and deposit?

<table>
<thead>
<tr>
<th>Description</th>
<th>+/-</th>
<th>Balance</th>
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<tbody>
<tr>
<td>Opening Balance</td>
<td></td>
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<tr>
<td>Payment/Withdrawal</td>
<td></td>
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<tr>
<td>Deposit</td>
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Additional Banking Services

Banks provide additional services with some deposit accounts, and may charge a fee for these services. It is important to keep track of the fees charged, if any.

The following are common services that banks offer:

- Direct deposit
- Money orders
- Telephone and online banking
- ATMs
- Money transfers
- Debit cards
- Stored value cards
- Loans
- Remittances

Activity 3: Additional Banking Services

Read the description of each service. Choose the banking service that matches it, and fill in the blank with the name of the banking service.

Description of services

1. A method of electronically transferring money from one bank to another.

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2. A specific type of money transfer that goes to a bank or a person in another country.

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3. A kiosk or terminal where you can deposit, withdraw, or transfer money from one account to

   ________________
another 24 hours a day.

4. You place a call to check your account balance.

5. This allows you to check your account balance on the computer. It may also include the ability to pay bills and transfer funds between accounts.

6. This is used like a check to pay a bill.

7. One method your employer or a government agency might choose to issue your paycheck or benefits check.

8. Money you borrow from a bank with a written promise to pay it back later.

9. When you use this card to buy something from a store or another business, the money comes out of your bank account immediately.

10. A card onto which you can load money to be used for future purchases.