

Using a Checking Account



When you open a checking account, you generally receive:

- An ATM or debit card
- A checkbook
- A check registers

Adding Money to Your Checking Account



Cash Deposit with a Deposit Slip

When making a cash deposit with a deposit slip, you need to:

- Make sure the deposit slip has your correct account and address information.
- Write in the transaction date.
- Add up the total cash and write the amount in the box marked “cash” or “currency.”
- Write the total cash deposit in the subtotal and total deposit boxes.
- Give the teller your deposit slip and cash. The teller will count the money before depositing it into your account.



Activity 6: Depositing Cash

Use the deposit slips in your checkbook to add cash to your account. Practice filling out the deposit slip and record the transaction in your check register.

Your Name	Deposit Ticket			
Address	00002215608	Cash		
City, State, Zip				
Date _____				
Deposits May Not be Available for Immediate Withdrawal				
Sign Here for Cash Received (If Required)		Or total from reverse		
Your Financial Institution		Subtotal		
241071212	00002215608	Less Cash Received		
	2201	Total Deposit		

Record the following information in your check register:

- Date: 3/22/20XX

- Description of Transaction: Deposit
- Deposit/Credit (+): \$30.00

Check Deposit with a Deposit Slip



When you receive a check as payment and want to cash it, you need to sign the back of the check before you deposit it. The back of the check has what is called an endorsement area. Endorsing a check means signing the back of the check so you can deposit or cash it.

“For Deposit Only”

If you want to deposit the entire check into your account, write “For Deposit Only,” your account number, and then sign your name. By writing “For Deposit Only,” you prevent others from cashing your check. It also prevents you from receiving cash back when you make the deposit.

If you receive a check and want to sign it over to someone else (e.g., a parent or friend), you would endorse the back with: “Pay to the order of (person’s name).” Then sign your name below this endorsement. Now the person you designated in the endorsement can endorse it (or sign the check) and deposit or cash it.

Complete a Deposit Slip

When making a deposit using a teller, you will need to fill out a deposit slip to deposit checks into your checking account.

- Endorse each check
- Write the check number in the far left column, below “Cash.”
- Enter the amount of each check on a separate line.
- Use the back of the deposit slip, if needed, to list all of the checks you are depositing and transfer the total to the front.
- Enter this amount in the box labeled “Or total from reverse.”
- Enter the subtotal.
- Write in the amount you want to receive as cash back.
- Subtract the cash you are receiving and enter the total, or net, deposit that will go into your account.

When you make a check deposit, ask the teller when your money will be available.

Activity 7: Depositing a Check



Fill out the deposit slip for a \$50.00 check with \$25.00 cash back. Then record the following information in your check register.

- Date: 3/24/20XX
- Check Number: 104
- Description of Transaction: Deposit
- Deposit/Credit (+): \$50.00
- Less Cash Received: \$25.00

Your Name	Deposit Ticket		
Address	00002215608	Cash	
City, State, Zip			
Date _____			
Deposits May Not be Available for Immediate Withdrawal			
_____		Or total from reverse	
Sign Here for Cash Received (If Required)		Subtotal	
Your Financial Institution		Less Cash Received	
241071212	00002215608	Total Deposit	
	2201		

Deposit by Mail



You can deposit your checks by mailing the checks and a deposit slip to your bank. However, never send cash through the mail.

Direct Deposit

Direct deposit occurs when your employer or a government agency deposits your paycheck or benefits into your checking account electronically.

ATM

An ATM generally allows you to make deposits and withdrawals 24 hours a day, 7 days a week. You can also use an ATM to check your account balance and transfer money between savings and checking accounts. In order to use an ATM, you must have a Personal Identification Number (PIN).

A Note about PINs

PINs are a “secret code,” usually 4 digits, which you enter with the keypad

on the ATM when you first insert your card into the machine. You should never tell anyone your PIN or write it down where you keep your ATM/debit card. Otherwise, someone may use your PIN and take all the money from your account.

If someone uses your card without your permission, federal law protects you. However, to be fully protected and to minimize your losses, report lost or stolen ATM/debit cards and/or unauthorized charges to your bank immediately.

Taking Money Out of Your Checking Account



Steps to Writing a Check

There are three steps you need to take to write a check:

1. Make sure you have enough money in your account.
2. Complete the blank spaces on the check.
3. Record the transaction in your check register.

Step 1: Make Sure You Have Enough Money in Your Checking Account

Record every time you make a deposit and withdrawal in your check register and be sure that the amount in the balance column accurately reflects what you have in your account. You can review your online statements to ensure your balance is accurate.

Step 2: Complete the Blank Spaces on the Check

To write a check, you must fill in the date, pay to the order of, the dollar amount of the check in numbers, the dollar amount of the check in words, the memo section, and the signature line.

Activity 8: Writing a Check



Fill in the check to BestTees for the shirt.

- Date: 3/26/20XX
- Check Number: 105
- Description of Transaction: BestTees
- Payment/Debit (-) \$19.75

YOUR NAME	69/175-2031	0105
Address		
City, State, ZIP	Date	
Pay to the Order of _____	\$	<input type="text"/>
Dollars		
Your Financial Institution		
For _____		
⑆01242896⑆ 654859699 • 3266		

Check Writing Tips

- Write in blue or black ink.
- Write clearly.
- Record each check you write in your check register.

If you make a small mistake (e.g., 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.

If you make a large mistake, write “VOID” across the check and/or tear it up. Ideally, you should always tear up your voided check to prevent thieves from stealing your confidential information. Record the check as voided in your check register so that you have a record that the check was canceled.

Step 3: Record the Transaction in your Check Register



Now we will record your check in your practice check register. You already know how to fill in the date, description, and amount of the check.

- Date: 3/26/20XX
- Check Number: 105
- Description of Transaction: BestTees
- Payment/Debit (-) \$19.75

Check Overdrafts: “Bad Checks” and “Bounced Checks”

If you write a check without enough money in your account to cover the check, and the bank returns the check unpaid, it is known as writing a bad check or bouncing a check.

Stores likely will charge a fee when you write them a check without having