

Name _____ Date _____

Savings Accounts

You earn about \$80.00 a week in a part-time job. You decide to open a savings account in order to save enough money for a down payment on a used car.

Example 1: You deposited \$50.00 from your earnings plus a \$25 check in your savings account. Review the deposit slip below and each of your entries.

SAVINGS DEPOSIT		MAPLEWOOD BANK	
OFFICE OF ACCOUNT <i>Main Street</i>	BILLS	DOLLARS	CENTS
DATE <i>1/15/-</i>	COINS	<i>50</i>	<i>00</i>
PRINT NAME(S) <i>YOUR NAME</i>	CHECK NO.	<i>25</i>	<i>00</i>
ACCOUNT NUMBER <i>073-51203</i>	TOTAL ▶	<i>75</i>	<i>00</i>
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
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Example 2: After several months, you have saved over \$900. You withdraw \$650.00 to make the down payment on the used car. Review the withdrawal slip below and each of your entries.

SAVINGS WITHDRAWAL		MAPLEWOOD BANK	
OFFICE OF ACCOUNT <i>Main Street</i>	PAY TO MYSELF OR BEARER	DOLLARS	CENTS
DATE <i>6/11/-</i>	\$ <i>650</i>	<i>00</i>	
<i>Six hundred fifty and $\frac{00}{100}$</i>		DOLLARS	
PRINT ACCOUNT NAME <i>YOUR NAME</i>	ACCOUNT NUMBER <i>073-51203</i>	SIGNATURE <i>Your Signature</i>	
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
⑆9040⑆0000⑆			

Name _____ Date _____

Example 3: You had a balance of \$935.00 on June 2. You made a deposit of \$62.50 on June 5, a withdrawal of \$650.00 on June 11, another deposit of \$52.00 on June 18, and had interest of \$1.58 posted on July 1. What is your new savings account balance?

THINK: Add deposits and interest. Subtract withdrawals.

Old Balance	+ Deposits	+ Interest	-Withdrawals	=New Balance
\$935.00	+ \$114.50	+ \$1.58	-\$650.00	= \$401.08

Your new balance is \$401.08. Review the savings account statement below.

Name <u>Your Name</u>				Account # <u>073-51203</u>
Date	Deposit	Withdrawal	Interest	Balance
6/2				\$935.00
6/5	\$62.50			\$997.50
6/11		\$650.00		\$347.50
6/18	\$52.00			\$399.50
7/1			\$1.58	\$401.08

Name _____ Date _____

About It

1. How are savings accounts different from checking accounts?

2. Why do banks pay interest on savings accounts?

Practice

Remember to estimate whenever you use your calculator.

Make up a deposit slip for the deposit. Use today's date and your own name.

(Use the blank savings deposit slips on p. 135.)

1. \$85.00 in cash and a check for \$43.29

Total deposit: _____

2. \$2.00 in cash, \$2.75 in coins, and checks for \$134.80 and \$32.53

Total deposit: _____

3. Checks for \$45.89, \$187.40, and \$14.50 and \$25.00 in cash.

Total deposit: _____

4. \$10.50 in coins, \$297.00 in cash, and checks for \$135.00 and \$273.65

Total deposit: _____

5. \$75.00 in cash and a check for \$124.65

Total deposit: _____

6. \$27.00 in cash, \$1.75 in coins, and checks for \$215.50 and \$89.34

Total deposit: _____

7. Checks for \$42.35, \$55.89, and \$74.40 and \$21.50 and \$54.80 in cash

Total deposit: _____

8. \$9.50 in coins, \$370.00 in cash, and checks for \$253.51 and \$189.45

Total deposit: _____

Name _____ Date _____

Copy the blank savings withdrawal slips from page 136. Make up a withdrawal slip for the withdrawal. Use today's date and your own name and signature.

9. \$280.00

10. \$437.88

11. \$47.00

12. \$1,350.65

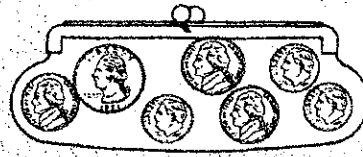
Complete the table.

Old balance	Transaction	New balance
\$143.78	Deposit: \$44.79	13. _____
\$76.95	Withdrawal: \$35.00	14. _____
\$388.39	Deposit: \$128.73	15. _____
\$37.51	Interest payment: \$1.18	16. _____
\$1,836.68	Deposit: \$387.24	17. _____
\$502.31	Withdrawal: \$280.00	18. _____

Compute the running balances for this savings account.

Date	Deposit	Withdrawal	Interest	Balance
10/3				\$73.98
10/5	\$54.87			19. _____
10/9		\$45.00		20. _____
10/12		\$27.50		21. _____
10/19	\$86.36			22. _____
10/20			\$1.05	23. _____
10/27		\$64.00		24. _____
10/30	\$15.84			25. _____

Name _____ Date _____



Write the new balance for each transaction.

Old balance	Transaction	New balance
\$123.85	Deposit: \$50.89	26. _____
\$84.23	Withdrawal: \$25.00	27. _____
\$427.56	Deposit: \$245.12	28. _____
\$53.27	Interest payment: \$4.56	29. _____
\$1,365.87	Withdrawal: \$525.00	30. _____



Compute the running balances for this savings account.

Date	Deposit	Withdrawal	Interest	Balance
9/4				\$65.34
9/5	\$106.55			31. _____
9/10		\$75.00		32. _____
9/13	\$23.67			33. _____
9/22	\$45.50			34. _____
9/27		\$55.00		35. _____
9/28			\$2.48	36. _____

Name _____ Date _____

Complete the table.

Old balance	Transaction	New balance
\$95.06	Deposit: \$20	37. _____
\$216.28	Withdrawal: \$50	38. _____
\$487.35	Interest payment: \$8.06	39. _____
\$144.59	Deposit: \$75.50	40. _____
\$852.93	Withdrawal: \$200.00	41. _____
\$1,462.98	Deposit: \$500.00	42. _____

Complete the running balances for this savings account.

Date	Deposit	Withdrawal	Interest	Balance
9/4				\$450.82
9/5	\$100.00			43. _____
9/10		\$35.00		44. _____
9/13		\$50.00		45. _____
9/22	\$205.50			46. _____
9/27	\$175.88			47. _____
9/28		\$100.00		48. _____
9/28	\$60.45			49. _____

Blank Savings Account Deposit Slips

SAVINGS DEPOSIT
MAPLEWOOD BANK

OFFICE OF ACCOUNT		DOLLARS		CENTS	
DATE		BILLS			
PRINT NAME(S)		COINS			
		CHECK NO.			
ACCOUNT NUMBER					
		TOTAL ▶			

1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE

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SAVINGS DEPOSIT
MAPLEWOOD BANK

OFFICE OF ACCOUNT		DOLLARS		CENTS	
DATE		BILLS			
PRINT NAME(S)		COINS			
		CHECK NO.			
ACCOUNT NUMBER					
		TOTAL ▶			

1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE

⑆9040⑈0000⑆

SAVINGS DEPOSIT
MAPLEWOOD BANK

OFFICE OF ACCOUNT		DOLLARS		CENTS	
DATE		BILLS			
PRINT NAME(S)		COINS			
		CHECK NO.			
ACCOUNT NUMBER					
		TOTAL ▶			

1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE

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SAVINGS DEPOSIT
MAPLEWOOD BANK

OFFICE OF ACCOUNT		DOLLARS		CENTS	
DATE		BILLS			
PRINT NAME(S)		COINS			
		CHECK NO.			
ACCOUNT NUMBER					
		TOTAL ▶			

1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE

⑆9040⑈0000⑆

Blank Savings Account Deposit Slips

SAVINGS DEPOSIT
MAPLEWOOD BANK

OFFICE OF ACCOUNT			
DATE			
PRINT NAME(S)			
ACCOUNT NUMBER			

	DOLLARS	CENTS
BILLS		
COINS		
CHECK NO.		
TOTAL ▶		

1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE

⑆9040⑈0000⑆

SAVINGS DEPOSIT
MAPLEWOOD BANK

OFFICE OF ACCOUNT			
DATE			
PRINT NAME(S)			
ACCOUNT NUMBER			

	DOLLARS	CENTS
BILLS		
COINS		
CHECK NO.		
TOTAL ▶		

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SAVINGS DEPOSIT
MAPLEWOOD BANK

OFFICE OF ACCOUNT			
DATE			
PRINT NAME(S)			
ACCOUNT NUMBER			

	DOLLARS	CENTS
BILLS		
COINS		
CHECK NO.		
TOTAL ▶		

1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE

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SAVINGS DEPOSIT
MAPLEWOOD BANK

OFFICE OF ACCOUNT			
DATE			
PRINT NAME(S)			
ACCOUNT NUMBER			

	DOLLARS	CENTS
BILLS		
COINS		
CHECK NO.		
TOTAL ▶		

1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE

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Blank Savings Account Withdrawal Slips

SAVINGS WITHDRAWAL		DATE	
MAPLEWOOD BANK			
		DOLLARS	CENTS
OFFICE OF ACCOUNT	PAY TO MYSELF OR BEARER	\$	
			DOLLARS
PRINT ACCOUNT NAME			
ACCOUNT NUMBER	SIGNATURE		
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
⑆9040⑈0000⑆			

SAVINGS WITHDRAWAL		DATE	
MAPLEWOOD BANK			
		DOLLARS	CENTS
OFFICE OF ACCOUNT	PAY TO MYSELF OR BEARER	\$	
			DOLLARS
PRINT ACCOUNT NAME			
ACCOUNT NUMBER	SIGNATURE		
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
⑆9040⑈0000⑆			

SAVINGS WITHDRAWAL		DATE	
MAPLEWOOD BANK			
		DOLLARS	CENTS
OFFICE OF ACCOUNT	PAY TO MYSELF OR BEARER	\$	
			DOLLARS
PRINT ACCOUNT NAME			
ACCOUNT NUMBER	SIGNATURE		
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
⑆9040⑈0000⑆			

SAVINGS WITHDRAWAL		DATE	
MAPLEWOOD BANK			
		DOLLARS	CENTS
OFFICE OF ACCOUNT	PAY TO MYSELF OR BEARER	\$	
			DOLLARS
PRINT ACCOUNT NAME			
ACCOUNT NUMBER	SIGNATURE		
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
⑆9040⑈0000⑆			

Blank Savings Account Withdrawal Slips

SAVINGS WITHDRAWAL		DATE	
MAPLEWOOD BANK			
		DOLLARS	CENTS
OFFICE OF ACCOUNT	PAY TO MYSELF OR BEARER	\$	
			DOLLARS
PRINT ACCOUNT NAME			
ACCOUNT NUMBER	SIGNATURE		
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
⑆9040⑆0000⑆			

SAVINGS WITHDRAWAL		DATE	
MAPLEWOOD BANK			
		DOLLARS	CENTS
OFFICE OF ACCOUNT	PAY TO MYSELF OR BEARER	\$	
			DOLLARS
PRINT ACCOUNT NAME			
ACCOUNT NUMBER	SIGNATURE		
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
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SAVINGS WITHDRAWAL		DATE	
MAPLEWOOD BANK			
		DOLLARS	CENTS
OFFICE OF ACCOUNT	PAY TO MYSELF OR BEARER	\$	
			DOLLARS
PRINT ACCOUNT NAME			
ACCOUNT NUMBER	SIGNATURE		
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
⑆9040⑆0000⑆			

SAVINGS WITHDRAWAL		DATE	
MAPLEWOOD BANK			
		DOLLARS	CENTS
OFFICE OF ACCOUNT	PAY TO MYSELF OR BEARER	\$	
			DOLLARS
PRINT ACCOUNT NAME			
ACCOUNT NUMBER	SIGNATURE		
1-0522 2 89(76616) DO NOT WRITE BELOW THIS LINE			
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Checking Accounts Cont.

- 17-20: See student's check registers.**
- 17. \$386.16
 - 18. \$267.06
 - 19. \$235.82
 - 20. \$570.97
 - 21. \$69.06
 - 22. \$221.13

Pages 46-48

Think About It

1. Cancelled checks serve as records of checking account transactions. They could also be needed for tax purposes.
2. Sometimes you have to maintain a certain minimum balance, or else there is a service charge.

Practice

1. \$415.09
2. \$399.99
3. 685
4. \$19.85
5. \$4.75
6. \$395.24
7. \$476.20
8. \$550.43
9. \$154.85
10. \$247.30
11. \$529.79
12. \$471.82
13. \$521.18
14. \$511.08
15. 476
16. \$15.60
17. \$5.50
18. \$505.58

Page 50

Problem Solving Application

1. 425.85
2. 370.60
3. 350.85
4. 401.70
5. 236.38
6. \$417.15

Pages 53-56

Think About It

1. Savings accounts are for accumulating money, while checking accounts are for spending money conveniently.
2. Interest is the cost of using money. The bank makes money by lending your money out at a higher interest rate than it pays you.

Practice

- 1-8: See student's deposit slips.**
1. \$128.29
 2. \$202.08
 3. \$272.79
 4. \$716.15
 5. \$199.65
 6. \$333.59
 7. \$248.94
 8. \$822.46

9-12: Check completed withdrawal slips.

13. \$188.57
14. \$41.95
15. \$517.12
16. \$38.69
17. \$2,223.92
18. \$222.31
19. \$128.85
20. \$83.85
21. \$56.35
22. \$142.71

Savings Accounts Answers

23. \$143.76
24. \$79.76
25. \$95.60
26. \$174.74
27. \$59.23
28. \$672.68
29. \$57.83
30. \$840.87
31. \$171.89
32. \$96.89
33. \$120.56
34. \$166.06
35. \$111.06
36. \$113.54
37. \$115.06
38. \$166.28
39. \$495.41
40. \$220.09
41. \$652.93
42. \$1,962.98
43. \$550.82
44. \$515.82
45. \$465.82
46. \$671.32
47. \$847.20
48. \$747.20
49. \$807.65

Pages 59-62

Think About It

1. Compounded daily earns more in a year, because principal grows each day, not just once a quarter.
2. Banks profit from the use of your money.

Practice

1. \$20; \$270
2. \$22.50; \$522.50
3. \$2.50; \$1,312.50
4. \$1,924.80; \$9,944.80

- 39. 15
- 10. 26
- 11. 5
- 12. 10,259 miles
- 13. 1,070 yards
- 14. about 54 in.
- 15. no

Pages 34-35

Part I Test

- 1. 847
- 2. 51.17
- 3. 858
- 4. 153
- 5. 2,852
- 6. 1.82
- 7. 144
- 8. 1,953
- 9. 49.6
- 10. $532.\overline{22}$
- 11. 1.3
- 12. 1.2925
- 13. 4.76
- 14. 1.44
- 15. 0.99
- 16. 21%
- 17. 6.6%
- 18. 20%
- 19. 175%
- 20. 12.5%
- 21. 90%
- 22. $0.16; \frac{4}{25}$ or $\frac{16}{100}$
- 23. $0.4; \frac{2}{5}$ or $\frac{4}{10}$
- 24. $3.75; 3\frac{3}{4}$ or $3\frac{75}{100}$
- 25. 13.6
- 26. 14
- 27. 14
- 28. 9,519
- 29. 18.14
- 30. 1,163
- 31. 36.77

- 32. 83.5
- 33. 7.9883348
- 34. 863
- 35. \$1,322
- 36. 4.54
- 37. 8
- 38. \$2.02
- 39. 4,300
- 40. 7.99
- 41. 1.1
- 42. 1.958
- 43. 1,400
- 44. 14
- 45. \$8.50
- 46. 1.5
- 47. 3,200
- 48. 10
- 49. 8
- 50. c
- 51. \$19
- 52. 1 pack of cards
- 53. about 12

Part II: Checking and Savings Accounts

Pages 37-38

Pre-Skills Test

- 1. Forty-eight dollars and seventy-five cents
- 2. One hundred four dollars and fifty cents
- 3. Two hundred seventy-nine dollars and thirty cents
- 4. One thousand, four hundred eighty-three dollars and eighty-nine cents
- 5. \$246.55
- 6. \$474.19
- 7. \$172.47
- 8. \$746.04
- 9. \$85.15
- 10. \$1,837.29

- 11. \$14.65
- 12. \$16.84
- 13. \$6.08
- 14. \$69
- 15. \$6
- 16. \$337.50
- 17. \$363
- 18. \$255.15
- 19. \$384.38
- 20. \$3,525.48
- 21. 16
- 22. 13
- 23. 27
- 24. 30
- 25. \$7.25
- 26. \$6.40
- 27. \$8.85
- 28. \$10.20

Pages 41-44

Checking Account
Answers

Think About It

- 1. A check "bounces" when there is not enough money in the account to cover it. You can prevent bounced checks by keeping an accurate register, or, if you bank online, by checking your balance before you write a check.
- 2. To keep people from tampering with the amount

Practice

1-8: See student's checks.

9-16: See student's deposit slips.

- 9. \$160.86
- 10. \$135.16
- 11. \$284.80
- 12. \$326.94
- 13. \$440.23
- 14. \$943.29
- 15. \$384.28
- 16. \$426.53