Money in Motion

Opening accounts and tracking payments

9-12.EC.15 "Demonstrate procedures for opening and managing checking and savings accounts, including writing checks, managing virtual accounts, and accessing statements."

NAME _____ DATE _____

1 READ AND MARK

Read it twice

YOUR JOB Underline two steps for opening an account, circle two ways to protect a virtual account, and number the steps for writing and tracking a check in order.

From Paycheck to Statement

1. Before a student starts a weekend job, a checking account can handle everyday payments while a savings account can hold money for later. To open either account, compare monthly fees, minimum balances, interest on savings, and access to ATMs. Check whether the institution is FDIC-insured if it is a bank or NCUA-insured if it is a credit union. Then apply online or in person with identification, a Social Security number or other accepted taxpayer identification, and any required opening deposit. Minors may need an adult co-owner. Read the account agreement before signing and save the account details securely.

2. A paper check directs money from checking to a named recipient. Enter the date, the recipient's full name, the amount in numerals, and the same amount in words; sign only after checking the entries. Write the payment in a check register or budgeting app immediately, since the money can leave the account days later. Digital accounts also need active management: use the institution's official app or site to view balances, schedule transfers between checking and savings, and confirm each transfer. Enable transaction alerts and multifactor authentication, and never share a password or one-time code with a caller.

3. At least once a month, download or view each account statement through the secure app or website. A statement lists posted deposits, withdrawals, fees, and the ending balance for its period. Compare each posted entry with your own records; mark any checks or transfers that have not posted yet. An outstanding check lowers the amount available in your records even if it has not appeared on the statement. Account for legitimate fees or interest and check the arithmetic before deciding there is an error. If an unfamiliar charge remains, contact the institution promptly through its official channel and follow its dispute instructions.

2 ANSWER WITH EVIDENCE

Use the passage

1. Jordan is 16 and wants checking for wages and savings for a laptop. What two account terms should Jordan compare, and what two items or people might Jordan need to open the accounts?

2. You pay Lakeside Club $47.06 by check. What goes on the payee, numeral, and written-amount lines, and what should you do after signing?

3. A text claiming to be from your bank asks for a one-time code before you move $30 from checking to savings. How should you make and verify the transfer safely?

4. Your checking statement shows $540. Your check register shows $515, and you wrote a $25 check that has not posted. Does the check explain the difference, and what should you do while reviewing the statement?

3 YOUR TURN

Your own words

You earn money from a part-time job and want to save for a bicycle. In one paragraph, describe how you would open and manage checking and savings, write and record a $32.85 check to Green Street Bikes, transfer money securely, and review a statement before that check posts.

ANSWER KEY

Money in Motion

HIGH SCHOOL · 9-12.EC.15

PART 1 · READ AND MARK

Underline two steps for opening an account, circle two ways to protect a virtual account, and number the steps for writing and tracking a check in order. Accept any marking that follows this job and points at the right text.

PART 2 · ANSWERS

#	QUESTION	ANSWER
1	Jordan is 16 and wants checking for wages and savings for a laptop. What two account terms should Jordan compare, and what two items or people might Jordan need to open the accounts?	**Jordan could compare monthly fees and savings interest. Jordan may need identification and an adult co-owner.**
2	You pay Lakeside Club $47.06 by check. What goes on the payee, numeral, and written-amount lines, and what should you do after signing?	**Payee: Lakeside Club. Numeral amount: $47.06. Written amount: Forty-seven and 06/100 dollars. Record the payment immediately.**
3	A text claiming to be from your bank asks for a one-time code before you move $30 from checking to savings. How should you make and verify the transfer safely?	**Do not share the code. Use the institution's official app or site to make the transfer and confirm that it went through.**
4	Your checking statement shows $540. Your check register shows $515, and you wrote a $25 check that has not posted. Does the check explain the difference, and what should you do while reviewing the statement?	**Yes. $540 minus the outstanding $25 check is $515. Compare the posted entries with your records and mark the check as outstanding.**

PART 3 · YOUR TURN (SAMPLE ANSWER)

I would compare account fees, minimum balances, and savings interest, then apply with identification, my taxpayer identification number, and any required deposit. Before signing a check to Green Street Bikes, I would date it, enter $32.85 in numerals, and write “Thirty-two and 85/100 dollars” on the amount line. I would record the payment immediately. Using my bank's official app with multifactor authentication, I would transfer part of my paycheck to savings and confirm it went through. When I view the monthly statement, I would compare its entries with my records and mark the check as outstanding until it posts.

Accept any two account terms and any two applicable opening requirements for question 1. For the open task, accept equivalent written forms of $32.85 and any secure transfer procedure that uses the institution's official app or site.