Bank Cost Detectives

Compare checking and debit card costs to make a smart choice.

GRADE 6 · TEKS 6.14.A

6.14.A "compare the features and costs of a checking account and a debit card offered by different local financial institutions;"

NAME ______________________ DATE ____________

ADD COSTS, THEN COMPARE

To compare financial institutions, add all fees that happen in the same time period. Compare the totals, then look at features such as mobile banking or free checks to decide which choice fits your needs.

WORKED EXAMPLE

Blue Bank charges an $11 monthly checking fee and a $9 monthly debit card service fee. Gold Bank charges one combined monthly fee of $24. Which costs less each month, and by how much?

1. Blue Bank total = $11 + $9.
2. Blue Bank total = $20.
3. Compare $20 and $24.
4. $24 - $20 = $4.

Answer: Blue Bank costs $4 less per month.

PRACTICE 4 problems

1 Oak Bank charges a $6 monthly checking fee and no debit card fee. Pine Bank charges a $7 monthly checking fee and a $1 monthly debit card fee. Which bank costs less each month, and by how much?

ANSWER ____________________

2 Aster Credit Union charges $10 each month. Birch Bank charges $16 each month. How much less would Aster cost for 12 months?

ANSWER ____________________

3 A checking account has a $5 monthly fee and a $2 monthly debit card fee. What is the total cost each month? What is the total cost for 12 months?

ANSWER ____________________

4 Canyon Bank charges an $8 monthly checking fee and a $10 yearly debit card fee. What is the total cost for one year?

ANSWER ____________________

APPLY IT Show your work

1 Use the table. Jada wants mobile check deposit and the lowest total monthly cost. Which institution should she choose? What is its total monthly cost, and how much less is it than the highest-cost institution?

LOCAL ACCOUNT CHOICES

Institution	Monthly checking fee	Monthly debit fee	Feature
Cedar Bank	$2	$1	Mobile check deposit
Maple Credit Union	$0	$4	Fee-free in-network ATMs
Spruce Bank	$3	$2	Text balance alerts

ANSWER ______________________

2 Devon expects to use an out-of-network ATM 7 times this month. Orbit Credit Union has no monthly checking fee, charges $2 per out-of-network ATM use, and offers mobile banking. Path Bank charges a $5 monthly fee, has no out-of-network ATM fee, and sends text alerts. Which choice costs less this month? How much less does it cost, and what feature does it offer?

WORK SPACE

ANSWER ______________________

CHALLENGE One step up

Evergreen Bank charges a $3 monthly checking fee and an $8 yearly debit card fee. Summit Credit Union charges a $1 monthly checking fee and a $2 monthly debit card service fee. Both offer mobile deposit, but Summit also offers free paper checks. Which choice costs less for a full year? Give both annual totals, the difference, and explain whether the free paper checks change the choice.

WORK SPACE AND ANSWER

Bank Cost Detectives

PART 1 · PRACTICE

#	PROBLEM	ANSWER
1	Oak Bank charges a $6 monthly checking fee and no debit card fee. Pine Bank charges a $7 monthly checking fee and a $1 monthly debit card fee. Which bank costs less each month, and by how much?	**Oak Bank, $2 less per month.**
2	Aster Credit Union charges $10 each month. Birch Bank charges $16 each month. How much less would Aster cost for 12 months?	**$72**
3	A checking account has a $5 monthly fee and a $2 monthly debit card fee. What is the total cost each month? What is the total cost for 12 months?	**$7 each month; $84 for 12 months.**
4	Canyon Bank charges an $8 monthly checking fee and a $10 yearly debit card fee. What is the total cost for one year?	**$106**

PART 2 · APPLY IT

1. **Cedar Bank; $3 per month; $2 less than Spruce Bank.** Cedar Bank costs $2 + $1 = $3 each month. Spruce Bank is the highest-cost choice at $3 + $2 = $5, so Cedar costs $2 less.
2. **Path Bank; $9 less; text alerts.** Orbit costs 7 × $2 = $14. Path costs $5, so Path costs $14 - $5 = $9 less and offers text alerts.

CHALLENGE

Evergreen Bank costs $44 for the year. Summit Credit Union costs $36 for the year. Summit costs $8 less, and the free paper checks do not change the choice because Summit already costs less.

Accept equivalent statements of which institution costs less and the correct difference. For annual totals, accept correct equations as long as monthly fees are multiplied by 12 and yearly fees are added once.