

Today is 9/19/17
Get out calculator and note packet

Agenda:
Finish Check Reconciling
Savings Accounts

Bank Statement

CHECK NUMBER	DATE POSTED	AMOUNT	DESCRIPTION OF TRANSACTION	DATE	BALANCE
CHECKING ACCOUNT		4583085	LAST STATEMENT BALANCE	6-06	389.68
	6-15	285.34	DEPOSIT	6-15	675.02
	6-19	55.89	PERSONAL CHECK	6-19	619.13
475	6-22	75.50	PERSONAL CHECK	6-22	543.63
477	7-03	16.95	PERSONAL CHECK	7-03	526.68
478	7-08	5.50	SERVICE CHARGE	7-08	521.18

Your check register

DATE	DESCRIPTION OF TRANSACTION	DEBIT	CREDIT	BALANCE
				\$ 389.68
6/15	Deposit		285.34	+ 285.34
				675.02
475	Clark's Clothing	55.89		- 55.89
	bathing suits			619.13
476	Time Week Magazine	15.60		- 15.60
	Book			603.53
477	The Outdoor Shop	75.50		- 75.50
	Camping things			528.03
478	Rebecca's Records	16.95		- 16.95
				511.08

7/8 Service Charge 5.50

505.58

What is the:

- Statement Ending Balance? \$521.18
- Check Register Balance? \$511.08
- Outstanding Check Number and amount? #476 for \$15.60
- Service Charge? \$5.50

Reconcile

Bank stmt	Check reg.
521.18	511.08
-15.60	-5.50
<u>505.58</u>	<u>505.58</u>

Savings Accounts

Why would someone want to open a savings account?

Save money

Keep money safe

How are savings accounts different from checking accounts?

Typically pay more interest

Not used to pay bills

Why do banks pay you an interest?

They are using your money to make money

Savings accounts have deposits to (additions) and withdrawals from (subtractions) like checking accounts do, and should be recorded in a register (sometimes called a passbook).

Savings account deposit slips are very similar to checking account deposit slips. Bills, coins, and checks get listed separately, with the total at the bottom.

Savings withdrawal slips are similar to checks written to yourself.

Example: 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 balance?

Name _____		Account # 123456789		
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 _____

Account # **123456789**

Date	Deposit	Withdrawal	Interest	Balance
10/3				\$73.98
10/5	\$54.87			\$128.85
10/9		\$45.00		\$83.85
10/12		\$27.50		\$56.35
10/19	\$86.36			\$142.71
10/20			\$1.05	\$143.76
10/27		\$64.00		\$79.76
10/30	\$15.84			\$95.60

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

- Checks for \$42.35, \$55.89, and \$74.40, \$21.50 in coins, and \$54.80 in cash

Deposit		
Date _____	CASH	76 30
Name _____	CHECKS	
Account Number 123456789	# 101	42 35
	# 102	55 89
	# 103	74 40
The Money Bank Cashton, NC 22222	Subtotal	
	Less Cash	
	TOTAL	\$248 94

