

What is FICA?

F = Federal I = Insurance C = Contribution A = Act

FICA is a tax collected by the Federal Government to fund the Social Security and Medicare programs. The total deduction is 7.65% (6.2% for SS and 1.45% for Medicare). Employers pay additional taxes into these funds.



What are Federal and State Withholding?

Portions of your Federal + State Income Tax deducted each paycheck and then applied toward your entire annual tax bill (due 4/15)

What are benefits?

"Extras" that the employer gives
Ex: Health Ins. (some or all)
Company Car
Paid Vacation
Free meals
In office daycare
Retirement Plan

Checking and Savings Account



Why would someone want to have a checking and/or savings account?

- Safe place to store your \$.
- earn interest
- easy access

How do you open a checking account?

- choose bank / credit union
- fill out application w/ S.S. card
- make a deposit

Properly Filling out a Check

- 1) Date
- 2) To who the payment is due
- 3) Total
- 4) Handwritten total amount
- 5) Dues
- 6) Signature

ARDYS JOHNSON
Phone: 555-2737
4250 West 18th Avenue
Chicago, IL 60601-2180

581

1) July 1, 2011 (circled in blue)

2) PAY TO THE ORDER OF Food Mart

3) \$36.12

4) Thirty-six and 12/100 DOLLARS

FOR CLASSROOM USE ONLY

SCB SKY CENTRAL BANK
CHICAGO, ILLINOIS

5) MEMO groceries

6) Ardys Johnson

⑆07⑆00074⑆⑆058⑆008⑆40856⑆

Practice

Directions: Make up a check for the payment. Use today's date and your own name and signature.

- 1) Check # 5284 to OCWA for \$52.30

A handwritten check on a light blue grid background. The check number "5284" is printed in the top right corner. The date "June 10, 2019" is handwritten in blue ink above the word "DATE". The "PAY TO THE ORDER OF" line is filled with "OCWA". The amount "\$ 52.30" is handwritten in blue ink. Below the amount, the words "Fifty-two and 30/100" are handwritten in blue ink. The "FOR" line is filled with "May Water Acct*". A blue ink signature is written over the signature line. At the bottom, the MICR line reads "⑆2222222 ⑆123 ⑆111 555⑆ 5284".

How do you fill out the check if you want to withdraw money for yourself and the ATM is not working?

- Payable to "Cash" or "your name"
- Sign the back of the check

2) Check #5285 to Wegmans for \$132.65

The image shows a blank check form with the following fields and labels:

- Check Number:** A box in the top right corner labeled "5285".
- DATE:** A line for the date, located to the right of the check number.
- PAY TO THE ORDER OF:** A line for the payee's name, located on the left side.
- \$:** A dollar sign followed by a box for the amount, located to the right of the payee line.
- DOLLARS:** A label for the amount, located below the dollar sign box.
- FOR:** A line for the purpose of the check, located below the amount line.
- Routing Number:** A line with the number "22222222 123 111 555" and a small square icon, located at the bottom left.
- Account Number:** A line with the number "5285" and a small square icon, located at the bottom right.

Routing Number:

Account Number

Properly Filling out a Deposit Slip

322-21
1610

1

Your
First
Bank

Anytown, USA

YOUR NAME
and ADDRESS

DATE December 5, 2006

Jane Doe

SIGN HERE IN TELLER'S PRESENCE
FOR CASH RECEIVED

CASH	CURRENCY	200	00
	COINS	2	25
LIST CHECKS SINGLY			
50-2		158	00
1154-32		162	32
TOTAL FROM OTHER SIDE			
TOTAL			
LESS CASH RECEIVED		350	00
NET DEPOSIT			

:9124 6027 486586519 30937 3620000 108

Practice

Make a deposit slip for depositing a check for \$133.67 and \$75 in cash.

Find the total deposit.

Deposit	
Date <u>June 10, 2019</u>	CASH <u>75.00</u>
Name <u>Ida</u>	CHECKS <u>133.67</u>
Account Number _____	
The Money Bank Cashton, NC 22222	Subtotal <u>208.67</u>
	Less Cash <u>50.00</u>
	TOTAL <u>158.67</u>

— cash back

Properly Endorsing a Check

Blank Endorsement: Anyone can cash check

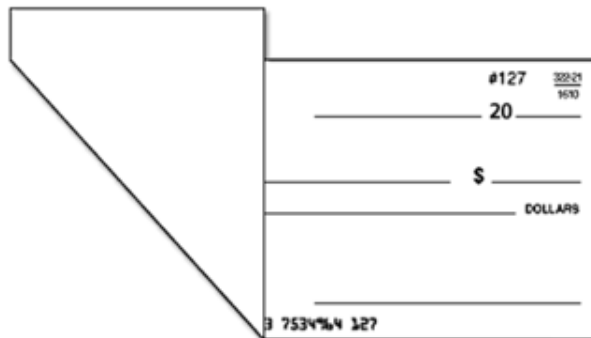
John Doe

Restrictive Endorsement: More secure than blank endorsement

For Deposit only to

~~Acct #999999999~~

John Doe



Special (Full) Endorsement: Transfer check to another party

Pay to the Order of:
Thomas Fox

John Doe

(Money goes to Tom Fox
after Tom endorses)

Thomas Fox