

Checking Account, Debit Cards, & Credit Cards

#1 - Write the definition in your own words.

balance: _____

debit: _____

credit: _____

#2 - Determine the value after each transaction.

Opening balance: \$1,000
Deposit: \$250

Opening balance: \$500
Withdrawal: \$75

Opening balance: \$2,500
Deposit: \$33

Opening balance: \$6,200
Withdrawal: \$400

#3 - Determine the ending balance.

Opening balance: \$3,250 Ending Balance: _____

Check #	Date	Transaction	Withdrawal	Deposit
	3/1	paycheck		\$1,800
25	3/2	rent	\$500	
26	3/5	groceries	\$225	
	3/10	refund		\$50

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#4 - Use the griddable to answer the question.

The opening balance in Mike's checking account is \$380. After getting paid \$200 and spending \$35 on gas and \$120 on groceries, how much does Mike have in his checking account?

+	0	0	0	0	.	0	0		
-	1	1	1	1		1	1		
	2	2	2	2		2	2		
	3	3	3	3		3	3		
	4	4	4	4		4	4		
	5	5	5	5		5	5		
	6	6	6	6		6	6		
	7	7	7	7		7	7		
	8	8	8	8		8	8		
	9	9	9	9		9	9		

#5 - Use problem solving strategies to find the answer.

First Bank Credit Card

- No interest for 6 months < \$1,000
- \$10 fee per year

Will wants to buy a new TV for \$900. What is the minimum payment that she must pay each month to avoid paying interest on the credit card?

Leah has \$300 in her checking account and her First Bank credit card. She wants to purchase a couch for \$250, and Christmas gifts for \$200. What are her options? What should she do?

Answer Key

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1. balance - how much money you have in an account
debit - amount removed from account
credit - amount added to account
2. \$1,250; \$2,533; \$425; \$5,800
3. \$4,375
4. \$425
5. \$150 per month; answers vary

Paying for College

1. tuition - cost to attend college
scholarship - money awarded based on achievement
student loan - money borrowed to pay for college that must be paid back
2. \$5,000; \$17,000
3. \$38,000; \$8,000
4. \$5,000
5. answers vary