

Week Of: April 20th, 2020

Class: Personal Financial Literacy

Class Period: 6th

Teacher: Mrs. Siglinda Smoak

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LESSON: Balancing A Checkbook	
TEKS	113.49: 1.A, 2.A, 2.B, 2.F
Instructional Objectives	Students will ... <ul style="list-style-type: none">• complete a check register with a series of transactions• read a checking account statement• reconcile a checking account register to a checking account statement• describe alternative methods to access checking account information
Rationale	This lesson uses checking accounts as an application to strengthen students' quantitative reasoning skills. It seeks to promote responsible record-keeping and cash flow management.
Duration of Lesson	This lesson should take an estimated 20 minutes a day for 5 days depending on research, comprehension, and written skills. Students will have a 1 week period to complete the assignment.

ASSIGNMENT INSTRUCTIONS:

In this lesson we are going to continue learning about reconciling a checking account register and a checking account statement. Read the directions for each activity and answer the questions that follow.

name: _____

date: _____



keeping a running balance



Directions:

Record checks, a check card payment, an ATM transaction and a deposit in the checkbook register below. Include the date, description, and amount of each entry. Calculate the balance.

- May 26: write beginning balance of \$527.96.
- May 27: write check #107 to Mrs. Wilson. You pay your landlord your share of the rent payment: \$225.00.
- May 28: make a check card payment to Foodland. You pay \$22.52 for groceries.
- June 1: write check #108 to Bank of Illinois. You make a car payment of \$165.23.
- June 2: write check #109 to Interstate Phone Service for \$62.77.
- June 2: use your ATM card to withdraw \$20.00.
- June 15: you deposit your paycheck for \$425.00. Write this amount in the DEPOSIT column.

CHECK NO.	DATE	DESCRIPTION	TRANSACTION AMOUNT		DEPOSIT AMOUNT	BALANCE

name: _____

date: _____



keeping a running balance



Directions:

Use the check register you just completed to answer the questions:

1. What was your account balance on May 30?

2. Your favorite band just released a new CD. It costs \$21.00. Can you afford to buy the CD on June 3? What will your account balance be if you do?

3. You find a leather jacket on sale for \$189.00. Can you afford to buy the jacket on June 16? What will your account balance be if you do?

4. What was the amount of check #109? Who was it payable to?

date: _____

[illegible]

name: _____

date: _____



reading a bank statement



Directions:

Using the bank statement on the next page, answer the following questions:


1. What period does this statement cover? _____
2. What is the account number of this statement? _____
3. How many deposits were made? _____
What were the amounts? _____
4. How many checks cleared? _____
What was the total dollar amount of the checks that cleared? _____
5. How many ATM transactions were there? _____
6. What was the total amount of debit card transactions? _____
7. What did service charges cost? _____
8. What is the new balance of the account? _____
9. Did check #182 clear? _____
What was the amount? _____
10. Did check #185 clear? _____

name: _____

date: _____



reading a bank statement

		STATEMENT FOR Jane Doe 4 Primrose Lane Anytown, USA					
		THIS STATEMENT COVERS 12/20/99 through 1/18/00					
CHECKING ACCOUNT 0471-678	Previous Statement Balance On 12/19/99		612.04				
	Total of 3 Deposits For		1,980.68 +				
	Total of 10 Withdrawals For		1,705.25 -				
	Total Service Charges		3.50 -				
	New Balance		883.97 +				
CHECKS AND OTHER DEBITS	CHECK	DATE PAID	AMOUNT	CHECK	DATE PAID	AMOUNT	
	181	12/24	15.00	184	12/17	1232.27	
	182	1/04	17.00	* 186	12/31	54.47	
	183	12/26	217.54	187	1/03	53.97	
	Monthly Maintenance Charge					1/18	3.50
	Withdrawal #00281 at ATM #423A					12/24	40.00
	Withdrawal #02628 at ATM #423A					12/31	20.00
	Withdrawal #08744 at ATM #430E					1/15	20.00
	Withdrawal #02456 Check Card					1/16	35.00
	DEPOSITS AND OTHER CREDITS			DATE POSTED	AMOUNT		
Transfer from 4039-557 at ATM #423C		12/27	1200.00				
Customer Deposit at ATM#423A on 1/12		1/14	521.78				
Direct Deposit from #05323 on 1/17		1/18	258.90				
ATM LOCATIONS USED	423A: 2500 Centre Plaza, Anytown, USA						
	423C: 2500 Centre Plaza, Anytown, USA						
	430E: 945 Hamilton Ave., Big City, USA						
THANK YOU FOR BANKING WITH Your First Bank							

name: _____

date: _____



reconciling an account

Directions:

Use the bank statement, the check register, and the reconciliation worksheet on the following page to balance this checkbook.

CHECK NO.	DATE	DESCRIPTION	TRANSACTION AMOUNT			DEPOSIT AMOUNT		BALANCE	
								366	97
161	6/4	Sound Out	216	30				216	30
		new tape deck						150	67
ATM	6/18	withdrawal	35	00				35	00
		spending money						115	67
ChkCrd	6/18	Check Card	55	00				55	00
		Foodland Groceries						60	67
ATM	6/23	deposit				1200	00	1200	00
		transfer from savings						1260	67
162	6/24	Racy's	82	87				82	87
		new clothes						1177	80
ATM	6/25	withdrawal	20	00				20	00
		movie and pizza						1157	80
163	6/26	Woodland Apt's.	1000	00				1000	00
		rent for everyone						157	80
ChkCrd	6/26	E-Z Shoppe	54	11				54	11
		groceries						103	69
164	7/5	CD Place	26	31				26	31
		acct. #7M3406						77	38
165	7/14	Lucasfilm, Ltd.	10	00				10	00
		"Monkey Island" T-shirt						67	38
ATM	7/19	deposit				253	17	253	17
		pay check						320	55

name: _____

date: _____



reconciling an account

ITEMS OUTSTANDING		
NUMBER	AMOUNT	
TOTAL		

Enter

the **New Balance** shown
on your statement \$ _____

Add

any deposits or transfers listed \$ _____
in your register that are not \$ _____
shown on your statement \$ _____

Total + \$ _____

Calculate the subtotal \$ _____

Subtract

your total outstanding
checks and withdrawals - \$ _____

Calculate the ending balance

This amount should be the
same as the current balance
in your check register \$ _____

Use the reconciliation worksheet above to answer the following questions:

1. What is the new balance shown on the statement? _____
2. Not all deposits listed in the check register are shown on the statement.
How much was the deposit that did not show up in the statement? _____
3. Add the new balance and any deposit not shown on the statement.
What is the total? _____
4. What is the total amount of outstanding checks and withdrawals? _____
5. What is the ending balance? _____