

# Money and Banking



**BALANCE**  
Financially Empowering You



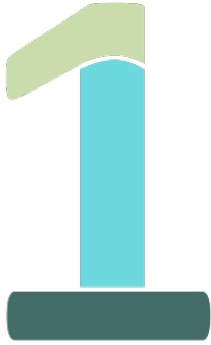
**Cal State L.A.**  
**Federal Credit Union**

# Why You Need a Checking Account

- Deposit money and withdraw later
- Convenience
- Day-to-day money management
- Safe place to keep money



# Types of Checking Accounts



Individual



Joint

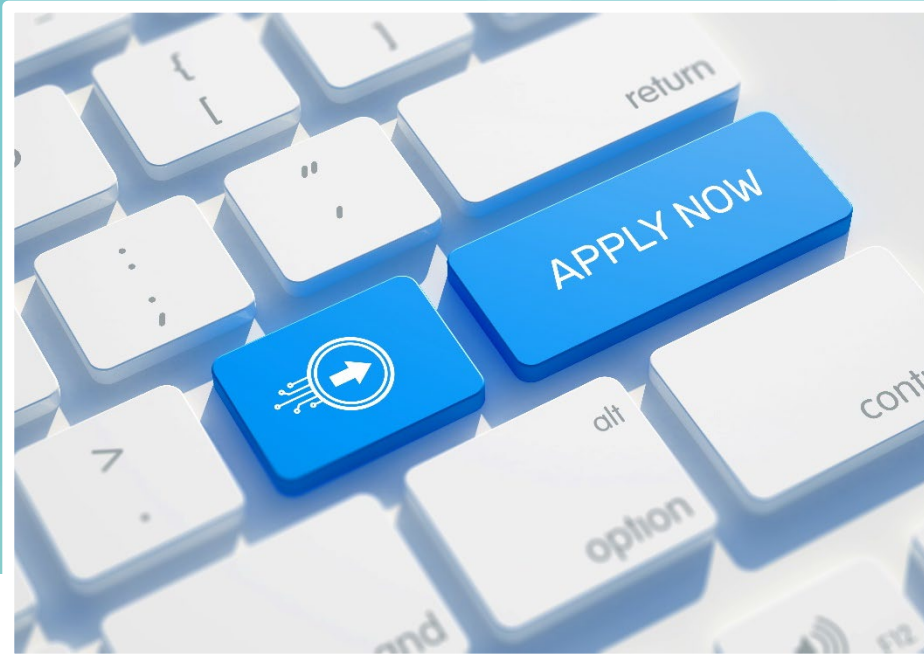


Teen/Youth



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# Opening a Checking Account



- Apply in person (sometimes online)
- Bring identification and funds to deposit
- Understand fees

Go to: [Annualcreditreport.com](https://Annualcreditreport.com)  
copy of your credit report

Go to: [www.chexsystems.com](https://www.chexsystems.com) or call  
800-428-9623 to check if you have been  
reported for negative checking or savings  
activity

# Deposits



With a teller  
(use a deposit slip)



At the ATM



Through your  
financial institution's  
mobile app (checks only)

<b>MAIN STREET</b> CREDIT UNION	Jane Public 321 One Avenue Anytown, USA (555) 555-5555	<b>CASH</b>	<b>CURRENCY</b>	100 00
	123 Main Street Anytown, USA		<b>COINS</b>	50
Date <u>August 28, 20X0</u>		<b>LIST CHECKS SINGLY</b>		
SIGN HERE IN TELLER'S PRESENCE FOR CASH RECEIVED				
<u>Jane Public</u>				
		<b>TOTAL FROM OTHER SIDE</b>		
		<b>TOTAL</b>		241 63
		<b>LESS CASH RECEIVED</b>		25 00
		<b>NET DEPOSIT</b>		216 63
⑆ 0 204 50 78 ⑆ 1 0 2 ⑆ 2 0 0 0 ⑆ 204 50 ⑆				

<b>MAIN STREET</b> CREDIT UNION	123 Main Street Anytown, USA	#1120 ⑆ 1120 ⑆
PAY TO THE ORDER OF _____ \$ _____		20 _____
Jane Public 321 One Avenue Anytown, USA		_____ DOLLARS
MEMO _____		
⑆ 0 204 50 78 ⑆ 1 0 2 ⑆ 2 0 0 0 ⑆ 204 50 ⑆		
Routing #	Check #	Account #



# Withdrawals - Debit Card



Get Cash at ATM



At the Store



Online

# Withdrawals - Checks



## Paper checks:

- Fill out correctly
- Keep records
- Don't write a check for more than you have in your account



## Electronic checks:

- Enter checking account information online
- Don't have to worry about check getting lost




# Writing a Check

1206

DATE \_\_\_\_\_

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS 

MEMO \_\_\_\_\_

⑆000000000 ⑆000000000 ⑈1206

# Not Enough Money In Your Account?



## Option 1

Not allowed to overdraw =  
Transactions denied and checks bounced

## Option 2

Allowed to overdraw, no Overdraft Protection =  
Transactions go through, high fees

## Option 3

Allowed to overdraw with Overdraft Protection =  
Transactions go through, monthly and  
small per transaction fee

# Checking Account Management

- Even if you have overdraft protection, don't overdraw
  - *Reevaluate budget if needed*
- Monitor account balance
  - *Online*
  - *Over the phone*



Check No.	Date	Description	Deposit Amount		Withdrawal Amount		Balance	
	1/1	Starting balance					560	25
231	1/5	HomeCo. - blender			47	52	512	73
Dot cd	1/9	Green Market			72	91	439	82
Deposit	1/12	Paycheck	854	26			1294	08

# Save Your Money

Establish

Establish a savings habit early

Create

Create goals for your savings account

Save

When you get paid, save money before you spend it.



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# Where To Stash Your Savings

**1. Traditional Savings Accounts**

**2. IRA's**

**3. Certificate of Deposit (CD)**



# What is an IRA?

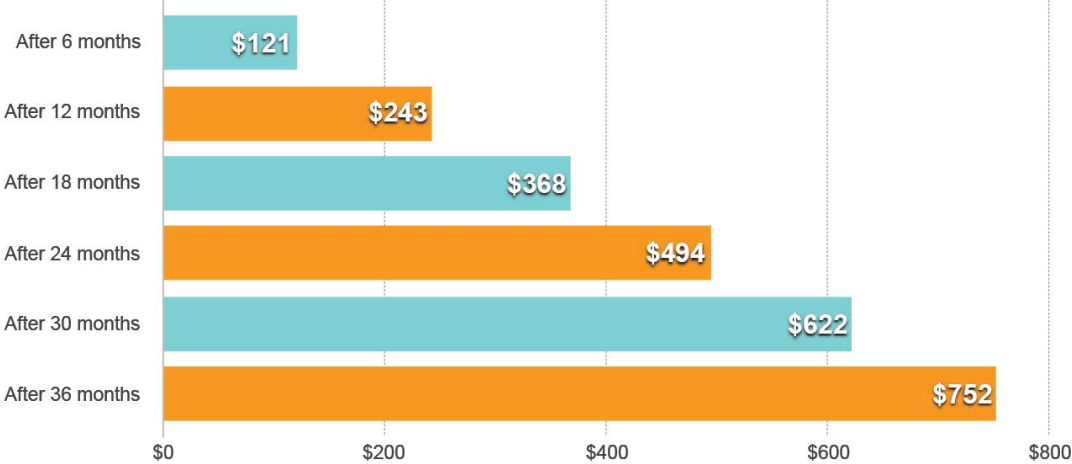
An Individual Retirement Account (IRA) is a tax-deductible, and/or tax-deferred account intended to help you save for your retirement.



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# Compound Interest Increases Savings

Total  
Amount  
Saved



# Protecting Your Account



- Only carry what you need
- Never carry your PIN
- Report lost/stolen checks and debit cards immediately



# Summary

- Obtain more personal finance education
- Learn from mistakes
- Have fun – money is for security AND enjoyment!



# Thank You



BALANCE is a financial education and counseling service. Services include money management counseling, debt repayment options, credit report review, and more.

[Calstatela.balancepro.org](http://Calstatela.balancepro.org)  
888-456-2227