
**Take Charge of Your Own
Checking Account**



ASSESSMENT ONE:

- **Knowledge**
 - T / F You can only deposit checks into a checking account.
 - T / F When using a debit card to make a purchase, the money will immediately be withdrawn from your account.
 - T / F The safest way to deposit cash in to a checking account is by using the ATM.

- **Comprehension**
 - In your own words, describe the pros and cons of a debit card.

- **Application**
 - Develop a poster for teens explaining what items are needed to open a checking account.

- **Analysis**
 - Compare and contrast debit cards from ATM cards.

- **Synthesis**
 - Design a brochure that warns teens about the fees that may accompany a checking account.

- **Evaluation**
 - What are the three most important factors that will influence your decision to open an account with a banking institution?

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ANSWER KEY FOR ASSESSMENT ONE:

• **Knowledge**

- o FALSE You can deposit cash or checks into a checking account.
- o TRUE When using a debit card to make a purchase, the money will immediately be withdrawn from your account.
- o FALSE The safest way to deposit cash in to a checking account is by giving the money to the teller personally.

• **Comprehension**

- o Does the teen provide some or all of the following pros and cons?
 - ◆ Debit card pros:
 - ✦ Easier to use than writing out a check
 - ✦ Accepted more often than checks
 - ✦ Protects your privacy - does not disclose your phone number, address, or driver's license number
 - ✦ Can be easily inactivated if lost or stolen
 - ◆ Debit card cons:
 - ✦ Easy to forget to record transactions in register
 - ✦ May be charged a fee for using
 - ✦ Money is taken out of the account immediately
 - ✦ May have to pay fees for overdraft line of credit
 - ✦ If stolen, the card can be used to take money from your account

• **Application**

- o Does the teen include the following on their flyer?
 - ◆ Picture ID - this can be your driver's license, student ID card, passport, etc.
 - ◆ Social security number
 - ◆ Money - some financial institutions will let you open a checking account with one dollar; others will require a minimum opening balance
 - ◆ A parent or guardian, if necessary - your parent will also need a picture ID and a social security number



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- **Analysis**
 - ATM cards are used at an Automated Teller Machine to withdraw cash, make deposits, and to obtain other account information. Debit cards do everything ATM cards do, plus they can be used at places of business to purchase goods.

- **Synthesis**
 - Does the teen address most of the following account fees?
 - ◆ Does the institution charge simply for having the account (monthly service fee)?
 - ◆ Is there a cost for writing too many checks (per check fee)?
 - ◆ Is there a costs to have checks made (check printing fee)?
 - ◆ Does the institution charge for using an ATM (ATM use fee)?
 - ◆ What does it cost to stop payment on a check (stop payment fee)?
 - ◆ How much does the institution charge for a bounced check (insufficient funds penalty)?

- **Evaluation**
 - Does the teen provide logical reasons and explanations for their response?

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ASSESSMENT TWO:

Things I picked up:

	Before doing the <i>Taking Charge of Your Own Checking Account Unit</i>			After doing the <i>Taking Charge of Your Own Checking Account Unit</i>		
	Not at All	A Little	Pretty Well	Not at All	A Little	Pretty Well
I understand the consequences of a bounced check						
I can explain what a signature card is						
I record the checks I write in my checkbook register						

Fact or Fiction?

	Before doing the <i>Taking Charge of Your Own Checking</i>			After doing the <i>Taking Charge of Your Own Checking</i>		
	Fact	Fiction	Not Sure	Fact	Fiction	Not Sure
Once I sign the back of my check, no one else can cash it						
A bounced check can cost me \$50 in fines						
I have to be over 18 years old to open a checking account in my own name						
How I handle my checking account will affect my ability to get credit						
If someone steals a check from me I am not responsible for any loss to the bank						



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1. These are some things I liked most about this Teen Guide and Activities:

2. The most important things I learned are:

3. I will use what I learned by...

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ANSWER KEY FOR ASSESSMENT TWO:

Fact or Fiction?

	Fact	Fiction
Once I sign the back of my check, no one else can cash it		X
A bounced check can cost me \$50 in fines	X	
I have to be over 18 years old to open a checking account in my own name	X	
How I handle my checking account will affect my ability to get credit	X	
If someone steals a check from me I am not responsible for any loss to the bank		X