

THINK CRITICALLY

Handwrite your responses in the space below; 2 sentences each.

1. What are the purposes of a checking account?
2. What information will a person typically be required to provide when opening a checking account? What form of identification and other information might also be required?
3. Checking accounts at banks generally are insured by the FDIC for up to how much?
4. What is the purpose of a signature card?
5. What does the term cashing a check mean?
6. Why should consumers use payday loans sparingly?
7. What is the purpose of a checkbook register? What types of data should be in a register?
8. List the six steps in writing a check.
9. What should you do with a check on which you make an error?

10. What is the difference between a debit card and an ATM card?

11. Why is it important to protect your bank account number and PIN or password?

12. What is the purpose of a check endorsement? How does a blank endorsement differ from a restrictive endorsement?

13. What procedure should you follow when completing a deposit form if you have more checks than can be listed on the front of the form?

14. What are some advantages for account holders of having automatic deposit for money received?

15. What is the purpose of completing a bank statement reconciliation?