

Question Worksheet – 477 Financial Literacy Class Part I

Name: _____

Date: _____

1. List two services that banks can provide

- a. _____
- b. _____

2. Use the following terms to fill in the blank of the following statements:

Terms: overdraft; balance; withdrawal; fees; deposit

Statements: _____ means to put money in the bank. _____ is the opposite of deposit, or to take money out of the bank. The total amount of money you have in the bank is your _____. Charges by banks for certain services are also referred to as _____. When you _____ you withdraw or spend more money than you have in your account.

3. Circle the list of common required items to open an account

- a. Mobile phone number, email address, and a mailing address
- b. SSN, DOB, and 3 references
- c. Photo I.D. (usually state, Federally issued), 18+ and a U.S. citizen, valid address
- d. 18+ and a U.S. citizen, mobile phone number, SSN

4. Name 2/4 local banks that were discussed in the presentation

- a. _____
- b. _____

5. What is the correct balance of the following check register?

Check No.	Date	Transaction	Payment	Deposit	Balance
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					\$400
	10/5/21	Paycheck		\$950.00	
	10/8/21	Gas	\$45.00		
	10/12/21	Rent	\$400.00		
	10/13/21	Groceries	\$150.00		
	10/19/21	Paycheck		\$950.00	
					\$

6. Two ways to save

- a. Start a piggy bank and take out a loan
- b. Open a savings account and buy an investment
- c. Start a business and sign up for an extra credit card
- d. Carry cash only and eat out less

7. Prepare a mini-budget

Budget	
List total Income for 1 month	\$ _____ (total income)
List expenses individually for 1 month	
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
	\$ _____
Calculate total expenses for 1 month	\$ _____ (total expenses)
Calculate total income minus total expenses	\$ _____ (remaining balance)

8. Name 2/4 steps to budgeting

- a. _____
- b. _____

9. Name two ways to better manage your credit

- a. _____
- b. _____

10. List three spending/savings/money management goals for the next 6 months of your life

- 1) _____

- 2) _____

- 3) _____
