Name:

Date:

# Graded Assignment

## Assignment Questions: Banking

Answer each question fully. Complete sentences are not necessary.

**Total score: \_\_\_\_ of 21 points**

 (Score for Question 1: \_\_\_ of 5 points)

1. Visit the website of a large national bank, regional bank, or credit union, and use the information you find there to answer the questions below. EXAMPLE: Some large banks you might consider include Bank of America®, JPMorgan Chase®, Wells Fargo®, Citibank®, and U.S. Bank®.
2. What is the name of the bank or credit union? (0.5 point)
3. List three facts about savings account options at the bank or credit union you chose. (3 sentences. 1.0 point)
4. List three facts about checking account options at the bank or credit union you chose. (3 sentences. 1.0 point)
5. Does this bank or credit union offer online banking? (0.5 point)
6. Would you be likely to choose this as your bank or credit union? Why or why not? List at least two reasons for or against choosing this bank or credit union. (3-6 sentences. 2.0 points)

Answer:

1. JPMorgan Chase
2. Automatic Savings Program

Mobile banking

Account Alerts

1. Overdraft Services

Direct Deposit

Checkbook Orders

1. It has online banking

 (Score for Question 2: \_\_\_ of 4 points)

1. Visit the website of a second large national bank, regional bank, or credit union, and use the information you find there to answer the questions below.
2. What is the name of the bank or credit union? (0.5 point)
3. List three differences you found between the accounts and features this bank or credit union offers and the bank from question 1 above. (1-3 sentences. 1.0 point)
4. Which of the two banks or credit unions that you researched would you be most likely to choose to open an account with? Why? (2-4 sentences. 2.5 points)

Answer:

 (Score for Question 3: \_\_\_ of 1 point)

1. What type of bank risk would worry you the most as an account holder? How should the bank protect itself against that risk? (2-4 sentences)

Answer:

 (Score for Question 4: \_\_\_ of 1 point)

1. If you had a bank account, which two methods of completing transactions do you think you would use most frequently? Why? (2-4 sentences)

Answer:

(Score for Question 5: \_\_\_ of 5 points)

1. Open the Example\_Check\_Register and Example\_Bank\_Statement, and then answer the questions below.
2. According to the bank statement, how many checks were written from this account during the statement period? (0.5 point)
3. There are two differences between the bank statement and the check register. Describe each of them. (2-4 sentences. 1.0 point) TIP: These are transactions that Jessie Robinson forgot to write down in the check register.
4. Do you think it is best to keep track of finances using a check register, a bank statement, or both? Why? (2-4 sentences. 1.0 point)
5. List at least two non-discretionary expenses listed on the bank statement or check register. (1-2 sentences. 1.0 point)
6. List at least one discretionary expense listed on the bank statement or check register. (1-2 sentences. 0.5 point)
7. Describe at least one challenge of keeping a check register. (1-2 sentences. 1.0 point)

Answer:

1. 8 checks
2. 03-12-2011Debit Card Purchase (Bob’s Drugstore)

03-30-2011Debit Card Purchase (Main Street Cinema)

1. Using just bank statements to keep track of expenses cuts down on the hassle
2. 03-24-2011 Debit Card Purchase (Galaxy Hair Salon)

03-30-2011 Debit Card Purchase (Main Street Cinema)

1. It takes effort to write all that banking shit down all the time

Score for Question 6: \_\_\_ of 5 points)

1. Give a brief explanation of each type of financial institution listed below.
2. Bank (1-2 sentences. 1.0 point)
3. Mortgage company (1-2 sentences. 1.0 point)
4. Credit union (1-2 sentences. 1.0 point)
5. Brokerage firm (1-2 sentences. 1.0 point)
6. Finance company (1-2 sentences. 1.0 point)

Answer:

A bank is a financial company or an organization that stores money for many people. It offers protection against loss or theft.

A mortgage company loans money to individuals or businesses who want to buy property, either residential property, which is purchased by individuals, or commercial property, which is purchased by businesses.

A credit union accepts deposits and makes loans like a typical bank, but credit unions are cooperative. That means that each person who has an account at the credit union is also a part owner of the credit union.

A brokerage firm is a financial institution that oversees the buying and selling of financial securities between a buyer and a seller. Financial securities often take the form of stocks and bonds.

A finance company is an organization that offers financial services to its customers. Finance companies are required to follow rules and regulations set by the government.