

TEACHER KEY

Bank On It: Part I

1.	What are the two major types of financial institutions?
	Banks and Credit Unions
2.	What is the difference between a bank and a credit union?
	Credit unions are owned by members.
3.	What does FDIC stand for?
	Federal Deposit Insurance Corporation
4.	What does it mean when it says your money is FDIC insured?
	If the bank were to fail, your money, up to the insured amount would be returned to you by the FDIC.
5.	What are two reasons it is a good idea to keep you money in a bank?
	Security, cheaper to cash checks, building a relationship with a bank for future loans, convenient because of ATM, it is safer
6.	What are the duties of a bank teller?
	Deposit money, cash checks, answer questions, refer to someone else who can help you
7.	What are the duties of customer service representative?
	Help you open an account, explain bank services, answer general questions, provide written information explaining bank products
8.	What are the duties of a loan officer?
	Take applications for loans, answer questions, provide written documentation on loans, help fill out application for loan
9.	What are the duties of a branch manager?
	Supervises all bank operations and helps fix problems other employees cannot fix.
10.	How can you access the money in a checking account?
	Writing a check, using debit card, online bill pay, ATM
11.	Why does a bank pay you interest on a savings account?
	To pay you for keeping your money at the bank.

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12.	Why may you be charged a fee if you withdraw money too many times from a savings account?
	Savings account is for saving, not withdrawing
13.	What are examples of non-deposit accounts that may be offered at the bank?
	Stocks, bonds, mutual funds
14.	What do you need to remember about non-deposit investment products and FDIC?
	This products are not FDIC insured
15.	What are the steps to opening and maintaining a bank account?
	Open the account, make deposits and withdrawals, record transactions interest and fees, keep track of your balance
16.	What may you be asked to provide when opening a checking or savings account? List two things.
	Photo ID and social security number
17.	When you make a deposit, can you access the money you deposited immediately? Explain.
	Cash usually available immediately. Checks may be partially available—ie. Bank may hold for a day or two.
18.	What is direct deposit? When is it available?
	When you paycheck is electronically transferred to your account. It is available immediately.
19.	Why is important to keep track of your bank balance on a check or deposit record?
	So you know how much you have in your account and you don't overdraw your account.