

Checking and Saving Accounts | Worksheet



Matching

Match the definition in Column A with the term in Column B.

Column A

- _____ Bank payment for storing money in an account.
- _____ Used for daily expenses and bill payments.
- _____ Directly withdraws funds from connected accounts.
- _____ Written orders to pay, deducted upon cashing.
- _____ Holds savings for emergencies or large purchases.

Column B

- a. Checking Account
- b. Savings Account
- c. Interest
- d. Debit Card
- e. Personal Checks

Multiple Choice

1. **What is a FALSE statement about using checking and savings accounts?**
 - a. They are supposed to make managing your money convenient.
 - b. They are supposed to protect your money from theft and damage.
 - c. They are supposed to limit the amount of money you earn.
 - d. They are supposed to prevent your money from getting lost.
2. **Which of the following is NOT a benefit of using checking or savings accounts?**
 - a. Money can be transferred from one account to another.
 - b. You can use checks or debit cards to pay for things.
 - c. Your paycheck can be deposited directly into your account.
 - d. There are no fees for using accounts.
3. **What may happen if you make a purchase with insufficient funds in your account?**
 - a. The check or charge may bounce and you will pay a non-sufficient funds fee.
 - b. The check or charge may bounce and you will pay an inactivity fee.
 - c. The check or charge may be processed and you will earn interest.
 - d. The check or charge may be processed, and your bank may close your accounts.
4. **Which of the following is NOT a reason to shop around before you open a checking or savings account at a bank?**
 - a. You can determine if the bank has minimum deposit amount requirements.
 - b. You can compare the interest rates to see which bank offers the better deal.
 - c. You can determine which account features you want.
 - d. You can choose the bank which allows you to pay the most fees.

Application

Imagine that you just accepted a part-time job offer. You will be paid \$500 bi-weekly. Propose a monthly plan on how you would manage your income using both a checking account and a savings account. Consider your daily expenses, emergency funds, leisure activities, and saving for future expenses.

Use the chart below to organize your expenses.



Account Type	Purpose	Bi-Weekly Allocation	Usage
Checking Account		\$	
Savings Account		\$	

Next, calculate the total monthly contributions for each account:

Checking: _____

Savings: _____

Checking and Saving Accounts | Answer Key

Matching

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Column A

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- a. Used for daily expenses and bill payments.
- d. Directly withdraws funds from connected accounts.
- e. Written orders to pay, deducted upon cashing.
- b. Holds savings for emergencies or large purchases.

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Application

Sample Response:

Account Type	Purpose	Bi-Weekly Allocation	Usage
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Checking Account	Daily Expenses	\$300	Pay for food, transportation, utilities, and other regular bills. Regular monitoring to prevent overdrafts.
Savings Account	Emergency Fund & Future Expenses	\$200	Build savings for emergencies and long-term goals like education, vacations, or a car.

Next, calculate the total monthly contributions for each account:

Checking: \$600

Savings: \$400