

Warm-up

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▣ AR 1-10

§2-3

Balancing Your Checking Account

Goals:

- ▣ Look at the pros & cons of electronic fund transfers
- ▣ Reconcile a bank statement w/ check register balance

ATM

- ▣ Automated Teller Machine
- ▣ ATM Card
- ▣ PIN (personal Identification Number)
- ▣ “checkless society”

Monthly Statements

- ▣ Record from the bank of
- ▣ all deposits
- ▣ Withdrawals
- ▣ service fees
- ▣ checks cleared
- ▣ Interest
- ▣ ending balance

Outstanding Checks

- ▣ Checks that have not yet been cashed by the payee
- ▣ Check that are not “Cleared”

Reconciliation

- ▣ The process of verifying your records with the banks records

Canceled Checks

- ▣ A copy of your checks after they have been cashed

Voided Checks

- ▣ A check that is not used due to a mistake or sent to a financial institution for routing number info.

Skills 1 & 2

▣ Read pages 76-78

Assignment

- ▣ Page 79
- ▣ TYS 1-8