

Name: _____ Period: _____ Date: _____

Piggy Bank vs. Bank - Choosing and Maintaining Your Account

Terms to Know

Automated Teller Machine (ATM): An electronic banking machine that dispenses cash, accepts deposits, and performs other services when a customer inserts a plastic card and pushes the proper coded buttons

In your own words:

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Check: a written order, usually on a standard printed form, directing a bank to pay money.

In your own words:

Debit Card: a plastic card that resembles a credit card but functions like a check and through which payments for purchases or services are made electronically to the bank accounts of participating retailing establishments directly from those of card holders.

In your own words:

Deposit: To place for safekeeping or in trust; to give as security or as part payment.

In your own words:

Direct Deposit: A plan in which salaries or other payments are transferred by the paying agency directly to the accounts of the recipients.

In your own words:

Individual Account: A bank account in the name of one person.

In your own words:

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Interest: A sum paid or charged for the use of money or for borrowing money.

In your own words:

Joint Account: A bank account in the names of two or more persons or parties and subject to withdrawals by each.

In your own words:

Overdraft: A withdrawal of money in excess of the credit balance.

In your own words:

Savings Account: A bank account on which interest is paid, traditionally one for which a bankbook is used to record deposits, withdrawals, and interest payments.

In your own words:

Teller: A bank employee who receives and pays out money.

In your own words:

Transaction: The process of paying for an item or service.

In your own words:

Withdraw: To remove from the banking account.

In your own words: