1. Define the following terms:

a) Interest: 

b) self service banking: 

c) full service banking: 

d) transaction: 

2. Turn to page 256 of the text. Answer the following questions:

a) Which account has the highest monthly fee? 

b) Which account does not require a minimum monthly balance? 

c) Which account allows 25 self service transactions for no extra fees? 

d) Which account is the most expensive for extra fees after the maximum number of transactions? 

e) Assume John has a value account. He has $500 in the bank. What is the monthly fee if he has 15 self service transactions and 3 teller assisted ones?
f) Beth has a self service account with $2000 in it. She had 40 self service transactions. What are her service charges? ________________

g) What are three transactions covered by monthly fees?

_________________________  ________________________  ________________________

3. Turn to page 258.

a) Define PIN – __________________  ________________________  ________________________  ________________________

_________________________  ________________________

b) - State true or false

____ i) when you use a bank card the money is taken directly from your account

____ ii) If you use a bank card, sometimes you can get “cash back” from the store when you pay for your purchase.

____ iii) Giving your PIN to a friend is a good idea so they can help you remember it.

____ iv) A bank will allow you to pull money out of only their ATMs.

4. Examine the table on page 260. Determine:

a) Total payments

b) Total deposits

c) Assume she pays $5.00 for transaction fees. What is her final balance?