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Directions: Go to [https://money.cnn.com/pf/101/plus/lessons/3/topten.html](https://money.cnn.com/pf/101/plus/lessons/3/topten.html%20) to find the answers to the following questions on banking

1. The federal government insures bank accounts against loss up to $100,000.

2. The “catch” with putting your money in a CD is:

You have to lock up your money for three months to five years or more   
3. The average fee banks charge you to use another institution’s ATM is $1.36 on top of the average $1.45 the other institution will charge you to use its ATM.

4. You can bank without a bank. Explain what this statement means and list three examples.

You can bank without a bank in a way that resembles a bank through credit union accounts, mutual fund company money market funds, and brokerage cash management accounts.  
  
  
5. A fall 2009 survey from Bankrate.com found the average balance required for a no-fee, interest-bearing account was $2,434 if you want to avoid monthly fees.

6. True/False All no-fee accounts limit the number of checks you may write and charge high fees if you exceed that limit. (If the statement is false, re-write it to make it true.)

False, SOME no-fee accounts limit the number of checks you may write and charge high fees if you exceed that limit.  
  
7. If you use ATMs frequently, why is it important to be sure your bank has ATMs located near you?

There are fees for using another banks atm that go both ways, on average it will cost about $2.50 in total to use another banks ATM.  
  
  
8. True/False All banking customers get the same fees no matter what. Explain your answer.

False, for example, banks use a variety of methods to calculate ones interest rate.  
  
9. If you cash out a CD before the maturity date, your will pay a penalty which is typically 3 months interest.

10. Average bounced check fees range from $4 to $5.

11. True/False Deposits in credit unions are insured by the FDIC. (If the statement is

false, re-write it to make it true.)

True

12. List three differences between banks and credit unions?   
Fees, customer service, interest