

LEVELED Book • O

Rainy-Day Savings



Written by Heather Lynne Banks
Illustrated by Len Epstein

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Money in the Bank

When her mom picked Anita up from school, the car was making strange grinding sounds.

“What’s that noise?” Anita asked as she plopped into the passenger’s seat. “Is the car going to break down? I need to walk six dogs before dinner.”

“Don’t worry—we’ll get home in time for your job,” Mom said. “I’ll visit the auto mechanic tomorrow morning to find out what’s wrong with the car. Hopefully, it’s something **minor**, and the repairs won’t cost too much.”

“What if it’s something serious?” Anita asked worriedly. This was her family’s only car.

“Your dad and I have some money in the bank,” Mom said. “We save every month so we can deal with problems like this. When we have a rainy-day emergency or an unexpected **expense**, we can write a check to pay for it. The bank takes the amount of the check out of our bank **account**.”

“And the rest of your money sits there until you need it?” Anita said.

“Yes, we can take the money out of the bank whenever we need it,” Mom said.



"Maybe I should have a bank account, too," Anita said. Now that she walked the neighbors' dogs after school, she had money of her own.

"That's an excellent idea, Anita," Mom said. "Tonight, you can **research** what you need to do to start your own **savings** account. On Saturday, we'll go to the bank together to open an account for you."

Do You Know?

How to Open a Bank Account

Where? You can open an account online or in person.

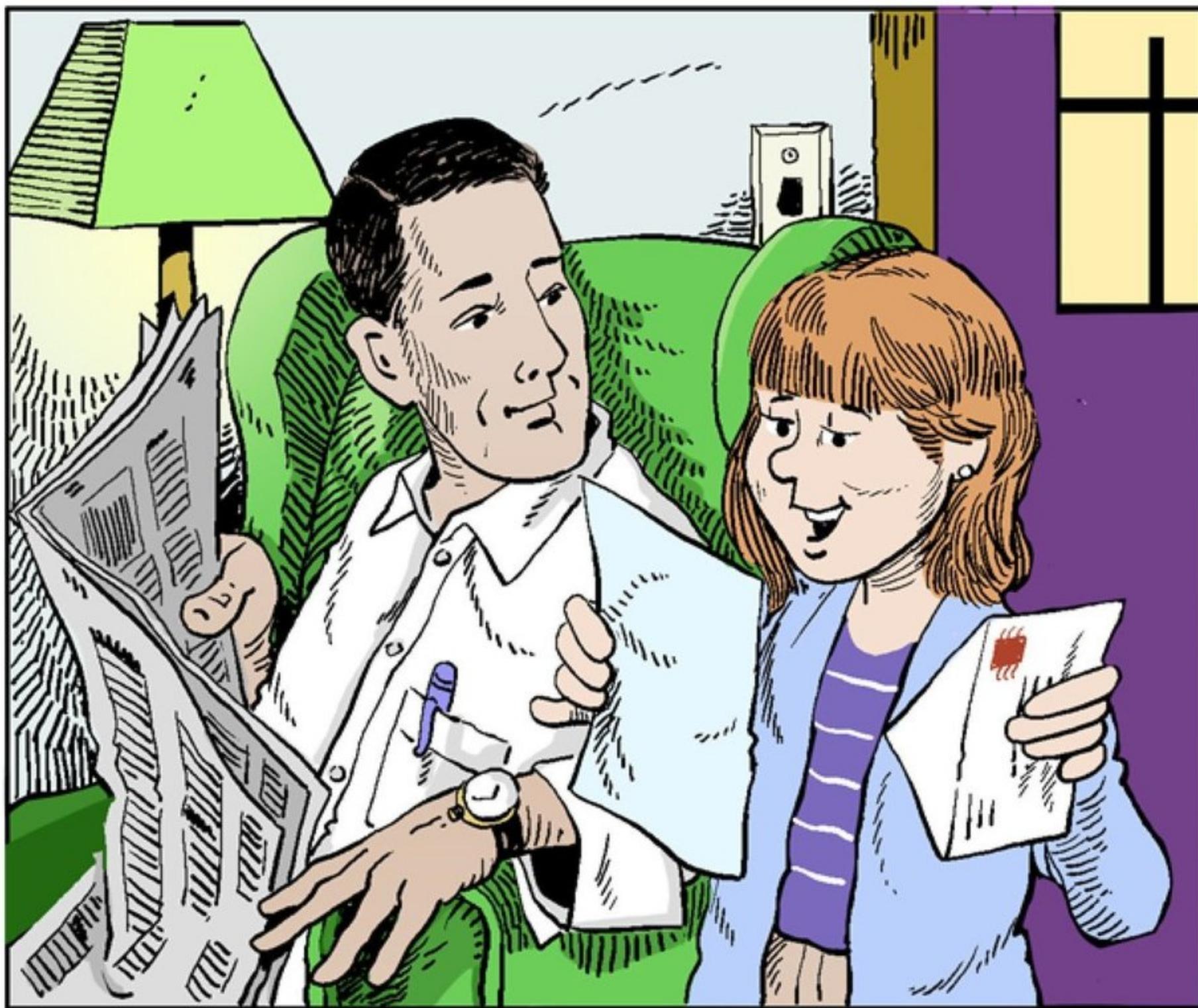
When? You can open an account at any age.

Who? If you are under eighteen years old, your parent or guardian's name needs to be on the account.

What? You need a Social Security Number, your date of birth, proof of address, and money to deposit. Some banks may require additional forms of ID. Call ahead to find out what is needed in your area.

Why? A bank account is safe and convenient—your money is protected, and you can withdraw funds whenever you need them.





Saving Is Smart . . . and Hard

A month after she opened her savings account, Anita received a letter in the mail. It was a bank **statement** showing how much money she had in her account. It also showed how much interest, or additional money, her savings had earned.

“Why are they giving me **interest**?” Anita asked her dad.

“The bank took the money from you and others, and loaned it out to people who needed it.” Dad said. “Those **borrowers** will eventually pay the bank back. When people repay their loans to the bank, they also pay extra money, called interest. Interest is how the bank makes money. Some of that interest gets passed on to you for letting the bank lend out your money.”

“Wow! I earn money by walking dogs, and my money earns money by helping other people. I love having a bank account!”

Anita headed outside to do her job. Four huge dogs on tangled leashes were pulling her down the sidewalk when she spotted her friend Maurice.

“Do you like my new skateboard?” Maurice asked, picking it up so Anita could get a close look at it. It was silver and blue with bright orange wheels.



"It's great!" Anita said, after looking it over.

"You should get one, too—then we could skateboard together."

"Maybe," Anita said. She wanted a skateboard of her own, but she also loved seeing her bank account grow.



A Job Is Lost

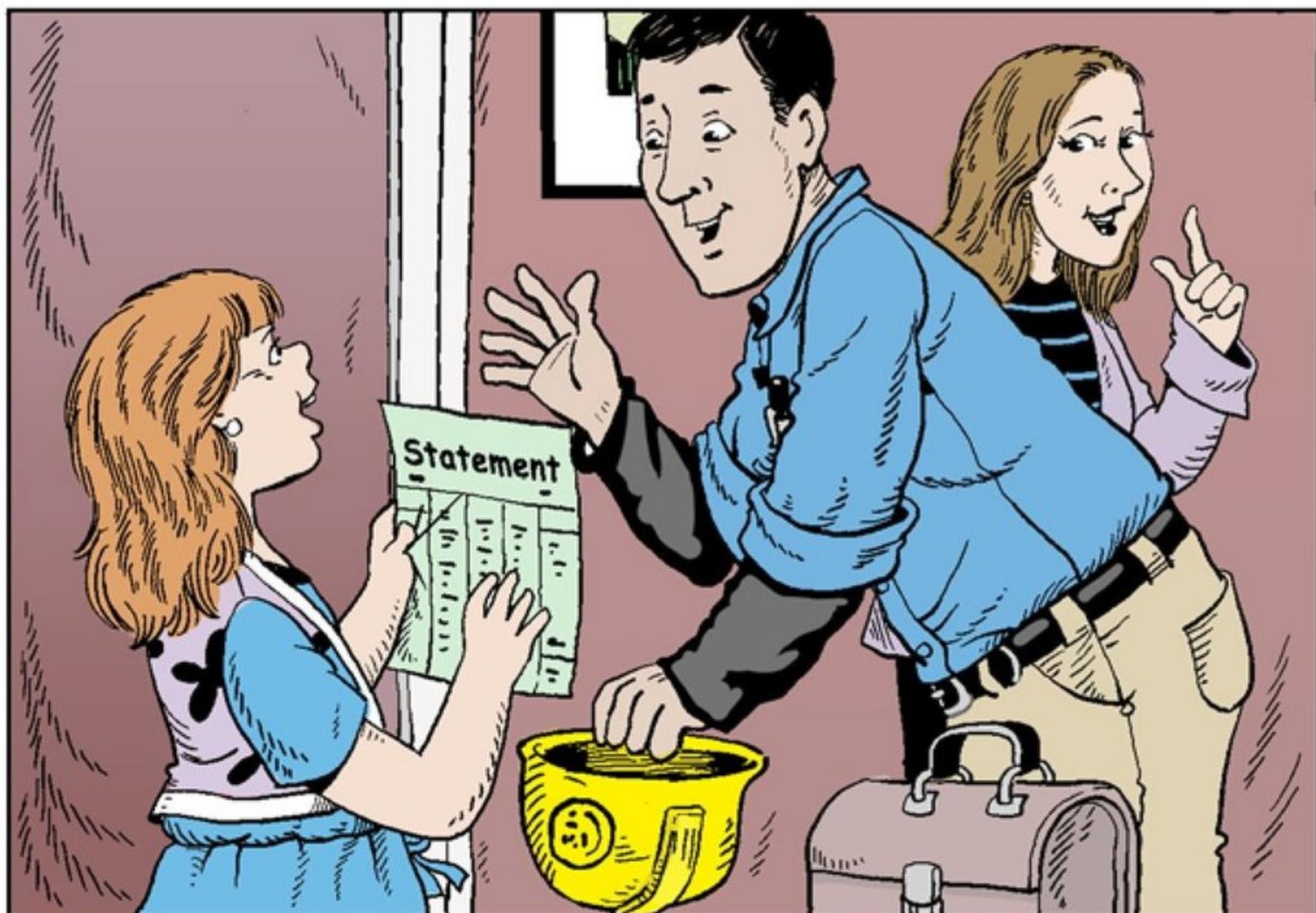
A few days later, Dad came home looking sad. The company where he worked had to close, so he no longer had a job.

Suddenly, a new skateboard didn't seem important to Anita at all. She got the bank statement from her bedroom and showed it to her parents. "This sounds like a rainy-day emergency. I have money in my savings account, if it would help."

Dad managed a small smile. "Thank you, Anita. But you can save that money for your own rainy-day emergency."

"I still have my job, and we have our own savings account," Mom said. "We will cut back on expenses for a while and cancel our vacation to the beach. But because we planned ahead and saved, we'll probably be all right until your dad finds a new job."

Anita felt better, but something told her she should plan ahead, too.





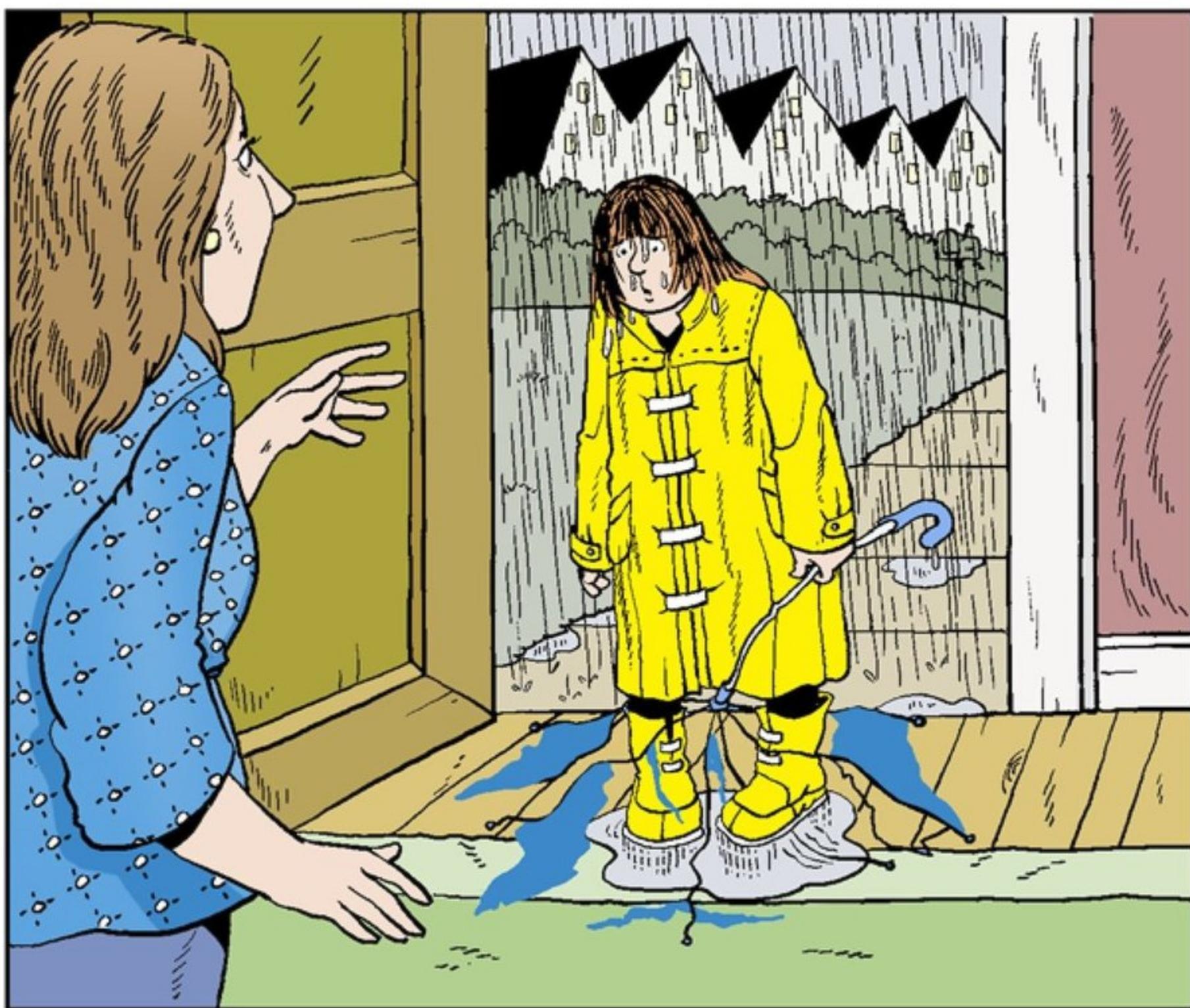
Anita's Rainy Day

One week later, it was raining hard when Anita got home from school. But even in bad weather, she had to do her job. People and dogs were depending on her.

She put her feet into **galoshes** that rose almost to her knees. She pulled on a shiny yellow raincoat and grabbed her umbrella. Then she **trudged** off to the first house.

Anita had six dogs to walk, and none of them liked getting wet. They cried and huddled together as she pulled on their leashes with one hand. With her other hand, she tried to hold on to the umbrella. But the wind whipped the umbrella around until Anita lost her grip. The umbrella flew from her hand and went crashing down the sidewalk.





By the time Anita caught up to it, the umbrella was torn and bent, and she was soaked. She sloshed around the rest of the block with the dogs, then ran for the shelter of her house.

“What happened to you?” Mom asked.

“I just had a rainy-day emergency,” Anita said, realizing how she wanted to spend at least some of her savings. “It’s time to buy a new umbrella!”

Glossary

account (<i>n.</i>)	an arrangement with a bank in which customers keep their money in the bank in exchange for certain services (p. 5)
borrowers (<i>n.</i>)	people who take things with the promise that they will return them later (p. 9)
expense (<i>n.</i>)	the amount of money spent to buy or do something (p. 5)
galoshes (<i>n.</i>)	waterproof boots, usually made of rubber, that are worn over regular shoes to keep them from getting wet or muddy (p. 13)
interest (<i>n.</i>)	money that is paid on a loan by the borrower for the use of that money (p. 8)
minor (<i>adj.</i>)	unimportant; not serious (p. 5)
research (<i>v.</i>)	to study or investigate (p. 6)
savings (<i>n.</i>)	money kept aside or in a bank to use later (p. 6)
statement (<i>n.</i>)	a listing of deposits and withdrawals made to and from a bank account (p. 8)
trudged (<i>v.</i>)	walked slowly and heavily due to fatigue or difficult conditions (p. 13)

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Illustrated by Len Epstein

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