Background

July\_Bal

Visa: visa card balance / credit card balance

Mortgage: the predetermined payment the borrower obliged to pay back for a loan in which property or real estate is used as collateral

Home Equity: A home equity loan generally allows people to borrow 80% to 85% of their home equity, which is property’s market value minus loan or mortage balances.

Other Loan

Vehicle: simple interest loan. monthly payment is made up of principal and interest.

Checking: a deposit account held at a financial institution that allows withdrawals and deposits, usually very liquid.

Savings: a place to store cash securely while earning interest, e.g. emergency funds or vacation savings.

CD: A credit union CD is a certificate of deposit through a credit union. Credit union CDs at a National Credit Union Administration (NCUA) credit union are insured up to at least $250,000 per individual depositor.

IRA: Individual Retirement Account, an investing tool individuals use to earmark funds for retirement savings

Money Market: A money market account is an interest-bearing account that typically pays a higher interest rate than a savings account, usually require higher balance and insured.

Read more: <https://www.investopedia.com>

<https://www.bankrate.com>

Data Structure

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1 | Client Background Information | Balances of each account in July | Balances of each account in August | Balances of each account in September | # of transactions each month |
| 2 |  |  |  |  |  |
| 3 |  |  |  |  |  |
| … |  |  |  |  |  |
| 40,001 |  |  |  |  |  |