

6.14(A)

compare the features and costs of a checking account and a debit card offered by different local financial institutions

INTERVENE

<1 min

Fluency Practice

Write 5% as a decimal.

What is 5% of 30?

Which is greater, 5% of 30 or 10% of 90?

2 min

Problem Solving Strategies

- **1. Understand the Problem**
 - Read the problem carefully (at least 2 to 3 times)
 - Highlight important information (what do I know)
 - Identify Math Clue words (words that tell you what math operations you need to use)
 - Underline what you need to find
 - **2. Plan of Action (how you will solve this problem in steps)**
 - First I will
 - Then I will
 - Next I will
 - Finally, I will
 - **3. Show your work in steps (solve using your steps)**
 - **4. Check your answer (does my answer make sense? why)**
- <3 min

Mary has a job.

She makes 500 dollars
a week.

Where does she put
her money?

(hint: probably not under the mattress)





Mary can keep her money safe in a bank.

She **deposits** the money she earns, and the money goes into an electronic **checking account** in the bank.

She can **withdraw** (take out) the money she has in her **checking account** in a few ways:

1. Go to an ATM (machine that dispenses cash)
2. Write a check to someone
3. Use a debit card

FAQ

- How do banks make money?
 - They charge fees to customers
- Can I choose which bank I want to keep my money at?
 - Yes!
- **Do you have any questions about checking accounts and services?**
- This lesson is going to show you how to find the best deals when opening a checking account.

The table shows the monthly fees for the checking accounts at two banks.

Checking Account Fees at Two Banks

Bank	Monthly Fee
Y	1% of checking account balance
Z	\$5

Which statement is best supported by the information in the table?

- A** The fee at Bank Y will always be less than the fee at Bank Z.
- B** The fee at Bank Y will always be more than the fee at Bank Z.
- C** The fee at Bank Y will be more than the fee at Bank Z only when a customer's balance is more than \$500.
- D** The fee at Bank Y will be more than the fee at Bank Z only when the checking account balance is less than \$500.

We do - Question 1

Josie is deciding which debit card is a better deal for her based on fees charged for using the ATM. In which situation would Josie pay the least in ATM fees?

- A. Bank A charges \$2 for every ATM transaction, and Josie withdraws \$200 just once.
- B. Bank B charges 2% for each transaction, and Josie withdraws \$200 just once.
- C. Bank C charges 1% for each transaction and Josie withdraws \$100 just once.
- D. Bank D charges \$3 for every transaction, and Jose withdraws \$500 just once.

We Do – Question 2

Jasmine wants to open a checking account with a bank. She currently has \$600 in her checking account and usually keeps this balance every month. Which deal below would charge her the least fees?

- A. Bank A charges a \$7 monthly flat fee regardless of her account balance.
- B. Bank B charges 2% of her monthly bank balance.
- C. Bank C charges 1% of her monthly bank balance.
- D. Bank D charges a \$5 monthly flat fee regardless of her account balance.

<5 min

John was offered two deals to open a new checking account with two different banks.

	Debit Card	Fee
Bank 1	Free	\$10 Per month
Bank 2	Free	1% of monthly balance

If he keeps a maximum \$300 balance in his checking account every month, which of the following statements is true?

- A. Bank 1 is a better deal for John.
- B. Bank 2 is a better deal for John.
- C. Both banks will charge the same fee from John.
- D. If John kept a maximum of \$800 in his account, Bank 1 would be a better deal.

<5 min

The community credit union in Margot's city charges a \$10 monthly fee to hold a checking account. Another credit union in James' city charges 2% of his checking card balance as a monthly fee. Which statement regarding this information is true?

- A. Depending on the amount of money James holds in his account, he may or may not pay a smaller fee than Margot.
- B. Margot will always pay a larger fee than James.
- C. Depending on the number of time James withdraws money from his credit union account, he may or may not pay a smaller fee than Margot.
- D. James will always pay a larger fee than Margot.

You Do

- Go back to Intervene to take your quiz!

Answer Key

- I Do – C
- We do 1 – C
- We do 2 – D
- We do 3 – B
- We do 4 - A