**#1 a)  
 Go to** [**1stbankyuma.com**](http://www.1stbankyuma.com/)**. List what products they offer to consumers. (Example: checking accounts)**

* Installment Loans;
* Personal Line of Credit;
* Saving & TCD Secured Loans;
* Conventional Mortgage Loans , Home Equity & Improvement Loans;
* **Personal Checking Accounts ;**
* **Personal Savings Accounts ;**
* **Business Loans:**
* Commercial / Small Business Loans;
* Operating Lines of Credit;
* Commercial & Residential Construction Loans;
* Government Loan Programs ;
* Agricultural Production Loans ;
* **Checking Accounts;**

**#1 b)**

**Do they also offer car loans to consumers?**

Yes, they offer personal secured loans which includes the Auto loans

https://www.1stbankyuma.com/lending\_Consumer

**#1 c)**

**Find the APY and Interest Rate of the 1st Rate Rewards Checking Account.**

**Note:** Mention **all important aspects** andplease provide the **link** where you found the information.

1st Rate Rewards Checking Account minimum balance $25,000.0, interest rate .05 and the APY is .05 (over $25,000) and 3% APY (paid balance up to $25,000).

Monthly requirements must be met (Direct Deposit, Online Banking, Receive E-statements , and 5 POS transactions per statements cycle APY = Annual Percentage Yield .

If the account does not meet requirements during monthly cycle a .05 % APY will be earned on the entire balance $100 minimum opening deposit

No minimum balance required.

No monthly service charge

Must be a Yuma Country resident to open this account

*https://www.1stbankyuma.com/Rates.aspx*

**#2**

**Read this** [**wikipedia.org**](http://en.wikipedia.org/wiki/Annual_percentage_yield) **. Based on the first formula listed on the page, calculate a checking account’s APY if the interest rate was 1.34% and it was compounded daily for one year.**

**Note:** Please write out the **exact formula** and the **inputs that you used** in order to come to the final answer.

Inom =Nominal interest rate= **1.34%**

N = number of compounded periods per year

APY = (1+ inom/N)^N – 1 = (1+ 1.34%/365)^365 – 1 = 1.3490 %

Or in excel

|  |  |
| --- | --- |
| Nominal interest rate | 1,34% |
| number of compounding periods | 365 |
| APY | 0,013489933 |
| Nominal interest rate | 0,0134 |
| number of compounding periods | 365 |
| APY | =EFFECT(B1;B2) |

**#3 a)**

**Go to** [**capitalone.com**](http://www.capitalone.com)**.** **List the interest rates for their money market accounts.**

**Note:** Please alsoprovide the **link where you found the information**.

<https://www.capitalone.com/bank/money-management/savings/what-is-a-money-market-account/>

The interest rate for their money market accounts is 0.29% for accounts that have more then $10K

**#3 b)**

**Go to wachovia.com, entering 22201 as your zip code.**

**Does the Way2Save savings account have any restrictions or special requirements? If so, please list them below.**

Minimum opening deposit : $25

**Monthly service fee** : Avoid the monthly service fee when you have one of the following each fee

period:

Maintain a $300 minimum daily balance, or set up and maintain one or more

automatic, recurring savings options are under the age of 18 (19 in AL) and are the

primary owner of this account otherwise $5

**#4 a)**

**Go to** [**firstambank.com**](https://www.firstambank.com/PersonalBanking) **and list all types of accounts/products backed by government insurance.**

* Basic FDIC Deposit Insurance Coverage Limits
* Account Type
* Single Accounts (owned by one person )
* Joint Accounts (Two or more persons )
* IRAs and certain other retirements accounts
* Trust Accounts
* Corporation, Partnership and Unincorporated Association Accounts
* Employee Benefit Plan Accounts
* Government Accounts

**#4 b)**

**Go to** [**unionsavings.com**](https://www.unionsavings.com/) **. For which saving products does the interest rate not fluctuate based on the balance?**

For the Health Savings and Statement Savings

https://www.unionsavings.com/personal-banking/essential-savings/

**#5**

**Go to** [**bankofthewest.com**](https://www.bankofthewest.com/) **and find out the maximum number of Overdraft fees that a customer can be charged in one day, for a checking account.**

You will be charged an Overdraft Fee for an overdraft item paid if your account’s daily ending balance is overdrawn by more than $5