

Checking Account – Week 2

- 10/9 - Congratulations! Your parents have decided that to help you learn how to handle money and a checking account, that every Monday they will deposit \$50 into your checking account for you. (By the way – this is all “imaginary” – your parents are not required to do any such thing!!) However, this means that you will have to also take over paying for many of the “little” things that they have covered in the past. Be ready! Remember to add the \$50 deposit in. (You do not have to fill out a deposit slip since they will transfer it in from their account.)
- 10/10 – You’ve been thinking about this “budgeting” stuff and you’ve decided that since you are receiving an “income” now, that you should set aside some money for savings. Your checking account is linked to a savings account, so you decide to transfer \$10 into savings. (Note: For MPF purposes, you will not be required to keep a running total of your savings balance. You will also not be allowed to transfer money from savings INTO checking! We’re going to concentrate on managing the checking account.) So please record the transfer of \$10 to your savings account.
- 10/11 – Yikes! You thought your parents would cover the cost of any clothing you might need, but they’ve decided that you can do that yourself. (Part of that “allowance” thing!) You went to Kohl’s and bought some new jeans today – total cost \$26.99 + 1.35 sales tax. Figure the total and write a check (104) to Kohl’s.
- 10/11- Babysitting nets you \$40 for one night. (Not bad since the kids were asleep most of the time!) You decide to deposit this into your checking account.
- 10/14 – I know you forgot about that rebate check. Your mom told you that if you filled out all the information requested and mailed it – you could keep the \$\$.
- 10/15 Once again, you write a check to your church (105 - Cornerstone Congregational) for \$10.