Chapter 4
Checking Accounts
Goals

Learning Target
Students will be able to compute the total checking account deposit.

Essential Question
What is a checking account and how do you know which one is the best for you?
Lesson 4.1 Deposits

Depositing Money

A deposit consists of checks, currency, or coins put into a bank account. The phrase “For Deposit Only” and the account number should be written on the back of the check. This ensures the check cannot be cashed by someone else if it is lost or stolen. Your employer can make a direct deposit of your check. This is a deposit electronically transferred from your employer's checking account to your checking account.
Lesson 4.1 Deposits

Deposit Money

Another way to make deposits is to use an automated teller machine (ATM), which performs basic banking functions (such as handling check deposits or issuing cash withdrawals). To use an ATM, you will need an ATM card and a professional identification number (PIN). The card allows you to access your bank account and deposit your check into the machine.
Manual Romero is making a deposit to his checking account. He has checks for $434.20, $271.19, and $321.96. His cash consists of 15 one dollar bills, $7 five-dollar bills, 3 ten-dollar bills, 24 quarters, 5 dimes, 15 nickels, and 14 pennies. He also withdraws $75 in cash. What is a total deposit? See figure 4.1 on page 180 his deposit slip.
1. $231.09 and $987.67 dollars and sixty-seven cents; cash: 9 one-dollar bills, 9 five-dollar bills, 8 ten-dollar bills, 14 quarters, 25 dimes, 18 nickels, and 64 pennies. She received $40 dollars cash from the total amount.

2. Jacob Thomas had deposit of two checks: $341.79 and $17.96; cash: 35 one-dollar bills, 17 five-dollar bills, 44 ten-dollar bills, 54 quarters, 36 dimes, 32 nickels, and 21 pennies.
Lesson 4.1 Deposits
Example 2

Hannah Stewart makes a deposit at an ATM and walks away with the hundred dollars in cash she received and the receipt for the $986 total deposit she made. She remembers that the checks deposited total twice the amount of currency she had deposited. She did not deposit any coins. What amount and currency did she deposit? What amount and checks did she deposit?

**Step 1:** Let \( d = \) Amount she deposited in currency.

\[ 2d = \text{Amount she deposited in checks} \]

**Step 2:** Use the total deposit formula and solve for \( d \).

\[
\text{Total Deposit} = (\text{Currency} + \text{Checks}) - \text{Cash Received}
\]

\[
$986 = (d + 2d) - $100
\]

\[
$1,086 = 3d
\]

\[
$362 = d
\]

Hannah deposited $362 in currency.

She deposited \( 2(\$362) = \$724 \) in checks.
3. Joshua Quick made a deposit to his checking account and received $50 in cash. His deposit slip shows a total deposit of $90. If Joshua deposited checks worth six times the value of the coins he deposited, how much did he deposit in (a) coins and (b) checks?

4. Larry McCoy deposited three checks to his checking account. He remembers that one of the checks was twice the amount of the smallest check and the largest check was equal in amount to the sum of the other two. If Larry received $50 in cash and had a total deposit of $355, what was the amount of each of the three checks?
Lesson 4.1 Deposits
Assignment

In Student Textbook, Pg. 181 #5-18