**Financial Institutions** and You

Assignment #3

Name:

1. List at least two benefits of keeping track of your bank account transactions. (2 marks)  
   1. Keep track of Allen’s transactions for the month of February by completing the Chequebook Register from Drive R. Be sure to keep everything in order by the date it occurred. Note: Allen decided to get cheques from his credit union to pay for fees at his school. Don’t forget to record the cheque number in the correct column! (8 marks)

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| Transactions |
| **Feb. 2** (Debit-Lunch, $12.00)  **Feb. 3** (ATM Deposit, $100.00)  **Feb. 9** (Paycheque-direct deposit, $378.50)  **Feb. 14** (Cell phone bill Ref #8956, $67.45)  **Feb. 16** (Debit-Clothing R Us, $159.56)  **Feb. 23** (Paycheque-direct deposit, $378.50)  **Feb. 23** (Wrote cheque 001 for basketball fees, $100.00)  **Feb. 26** (Wrote cheque 002 for school ski trip, $250.00) |

* 1. Use Allen’s account records for the month of February (included below) to complete the account reconciliation form provided in OneDrive. (5 marks)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***Your Money* Credit Union** | | | | |
| **Date** | **Transaction Details** | **Debits** | **Credits** | **Balance** |
| Feb 1 | BALANCE FORWARD |  |  | 797.21 |
| Feb 2 | POS PURCHASE-LUNCHES R US | 12.00 |  | 785.21 |
| Feb 3 | ATM DEPOSIT |  | 100.00 | 885.21 |
| Feb 9 | ELECTRONIC FUNDS TRANSFER-PLS |  | 378.50 | 1,263.71 |
| Feb 14 | INTERNET BILL PAYMENT-CELL TELL | 67.45 |  | 1,196.26 |
| Feb 16 | POS PURCHASE-CLOTHING R US | 159.56 |  | 1,036.70 |
| Feb 16 | ATM SERVICE FEE | 3.50 |  | 1,033.20 |
| Feb 23 | ELECTRONIC FUNDS TRANSFER-PLS |  | 378.50 | 1,411.70 |
| Feb 28 | CHEQUE #002 | 250.00 |  | 1,161.70 |
| Feb 28 | INTEREST EARNED |  | .48 | 1,162.18 |

* 1. What two items would Allen need to add to his chequbook register in order to update his records? List the items below and then update the chequebook register so it reconciles. (2 marks)

1. Recording transactions on paper may not be convenient for some people. Research other alternatives for keeping track of your bank account activities. For example, are there websites or apps that can be used?

With a partner, prepare a brief (5 min.) presentation on an alternative that you think might be useful. Your presentation should include: the name of the product, how you get it, the cost, and the benefits. (5 marks)

Record your notes below: