

DEPOSITS

Objectives

- Define *deposit*, *deposit slip*, *teller*, and *transaction*.
- Determine the right amount of money to deposit.
- Fill in a deposit slip and determine deposit totals.
- Explain ways to save more money.



Activate Prior Knowledge

Ask students if they have ever been to a bank. Ask them to explain what they think people do in a bank.

Explain Key Terms

deposit (v) to put money in a bank or financial institution; (n) money put into a bank or financial institution for safekeeping in a customer's account

deposit slip (n) the written record of the amount of money put into a bank account

teller (n) an employee of the bank who pays out or receives money from customers

transaction (n) an action on an account, typically a deposit or withdrawal

Teach/Model

Say: When I go to the bank, I add money to my account by making a deposit. A **deposit** is money given to a bank or financial institution for safekeeping in a customer's account. A deposit is just one type of **transaction**, which means an action on an account. I have to fill out a deposit slip before the bank will add my money to my account. A **deposit slip** is the written record of the amount of money put into a bank account. The slip has important information about my account and the money I am adding to it.

After I fill out my deposit slip, I give it and my money and/or check to the bank **teller**, the bank employee who pays out or receives money from customers. Then the teller makes sure that I added the sums on the deposit slip correctly. If there's a mistake, the teller will let me know and then correct it. Once the totals are correct, the teller types my deposit into the computer. The computer tracks how much money is in my account. When the teller is finished, I get a receipt that shows my total deposit.

Now that you know what a deposit is, let's practice filling out a deposit slip.

DEPOSITS



Practice and Apply

How do I add money to my account? (p. 7.3)

Read the directions to the students. Ask them to explain the parts of the deposit slip. Guide students as they do the first activity. Then have them work in pairs or independently to complete the second activity.

How much should I deposit? (p. 7.4)

Read the directions to the students. Point out to students that they do not have to deposit the maximum amount available, like the people do in the activity.

Where does my money go? (p. 7.5)

Read the directions to the students. Explain that some people may not deposit extra money because they do not think it is much money or because they don't want to take the time to go to the bank. If they don't deposit this money, it may be spent within a few days.

Including All Learners

- For grade 3 students, read the directions and problems aloud before letting them complete the activities with a partner.

Hands-On Connections

- After completing the lessons in this unit, play Save More & Deposit Freeze Tag. On the playground or in the gym, have students separate into two groups and ask each group to brainstorm ways that they can save money (e.g., eat out less or give homemade gifts). Then play freeze tag in teams, rotating in players and taking turns at being "it." The person who is "it" must shout out the saving tip as they tag the player of an opposite team.

Follow Up

Deposit Role-play (Grades 3-5): Give each student a blank deposit slip. Break the class up into pairs so that one student is a bank teller and the other is a customer. Explain that the customer forgot to fill in the deposit slip, so the bank teller needs to ask the customer for the missing information, including the amount of cash and checks in the deposit. The bank teller fills in the deposit slip and then adds up the deposit. The customer checks to make sure the information is correct. The students should then switch roles and repeat the activity.



Name: _____ Date: _____

Unit 7

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How do I add money to my account?



Review the labeled parts of the deposit slip carefully.

The annotated deposit slip includes the following fields and labels:

- Date:** 4/7/2007
- Check box when using cash:** Cash
- Check number:** #1003
- Subtotal:** 155.00
- LESS CASH RECEIVED:** 63.28
- Total deposit:** 218.28
- Account Number:** 020443201
- Labels on the right:** Total cash, Amount of each check, Cash back
- Other labels:** Sign here if you want cash back, SIGN HERE IF CASH RECEIVED

Fill in the deposit slips for each customer.

- Today, Sammy Chapman needs to deposit \$20 in rolled coins, \$50 in five-dollar bills, and check #1030 for \$72.90 into account #21846239.

Blank deposit slip form with fields for Date, Cash, Subtotal, LESS CASH RECEIVED, and Deposit to account.

- Today, Nina Flores needs to deposit check #402 for \$54.00 and check #311 for \$16.98 into account #4892381. Nina wants to get \$20.00 in cash back.

Blank deposit slip form with fields for Date, Cash, Subtotal, LESS CASH RECEIVED, and Deposit to account.



Name: _____ Date: _____

Unit 7

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How much should I deposit?



Add up the cost of each person's planned purchases. Then subtract the cost from the amount of money each person has saved to find how much he or she can deposit.

1. Kayla has saved \$35.00 at home. She is paying for herself and two friends to go to the movies. Movie tickets are \$5.00 each. How much money will Kayla have left to deposit into her savings account?

Kayla can deposit \$_____.

2. Jeremy saved \$100.00 at home for new tennis equipment. He spent \$49.50 on a new tennis racquet and \$12.50 on new tennis balls. How much money does Jeremy have left to deposit into his savings account?

Jeremy can deposit \$_____.

3. Patrick received three \$15.00 checks for his birthday. Patrick already had \$26.00 saved at home. How much money can Patrick deposit into his savings account?

Patrick can deposit \$_____.

4. Morgan saved \$64.12 at home. Then Morgan spent \$3.75 on a thank you card and \$14.25 on flowers. She is planning on spending another \$15.00 on a pair of earrings. If you round the total to the nearest dollar, about how much money can Morgan deposit into her savings account?
(Hint: do all of the math first and then round the answer to the nearest dollar)

Morgan can deposit about \$_____.



Name: _____ Date: _____

Unit 7

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Where does my money go?



Read the passage carefully. Then answer the questions.

Deposit More, Spend Less

Some people think every penny they make should be spent on bills, recreation, and things they want. But other people are able to save some of the money they earn when they take a closer look at how they use their money. If your aunt spends \$900 of her \$1,000 paycheck each month, she has \$100 left. It is a good habit to save the extra money. That \$100 a month will add up to \$1,200 in a year!

The best way to save more money is to spend less money. Some people waste a lot of money on food. It is nice to eat at restaurants, but it is cheaper to eat at home. You might save money by packing a lunch instead of buying lunch at school.

Adults may be able to save their money better if they set up their paychecks to use direct deposit. This means that some or all of a paycheck can go straight into one or more bank accounts. If the money goes straight into savings, people are less likely to spend it. If people use this free service, they do not have to go to the bank to add money to their savings. Ask your family members if they save money using direct deposit. With this small step, you may help your family save big!

1. What are ways people can save more money?
 - a. Eat meals at home.
 - b. Deposit any amount of money left over each month.
 - c. Set up their paychecks to be deposited directly into savings account.
 - d. All of the above.

2. Why is it a bad idea to spend all of your paycheck each month? _____

3. Why do you think that people are less likely to spend money that is in their savings account?

