

Name: _____ Date: _____

Checking Savings TERMS Test

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| 1. The amount of money in an account at the start of the business day, including all deposits and withdrawals posted the previous night, whether or not the funds have been collected. See collected balance. Account | A. Checking account |
| 2. A printed or online statement of all the transactions that occur on your account during a statement cycle. | B. Credit card |
| 3. An arrangement that automatically moves funds from your account to another internal or external account on a date you choose; for example, every payday. Automatic funds | C. Deposit |
| 4. An arrangement that automatically deducts funds from your account (usually a checking account) on the day you choose in order to pay a recurring bill (for example, a car loan payment or a mortgage payment). | D. Canceled check |
| 5. The amount of money in your account that is available for immediate use. Available | E. balance |
| 6. A Bank or branch office. There are thousands of banking center locations. | F. Savings account |
| 7. A service from the Bank that lets you pay your bills online. | G. Mobile wallet |
| 8. A check that is returned to the depositor because there are not sufficient funds to pay the amount of the check. | H. Account statement |
| 9. A check that has been paid. A canceled check is usually acceptable as legal proof of payment. | I. Electronic Funds Transfer |
| 10. A type of deposit account that enables customers to deposit funds and withdraw available funds on demand, typically by writing a check or using a debit card. These are sometimes interest-bearing accounts. | J. (FDIC) |
| 11. The increase in a deposit account balance that occurs when a deposit is made to the account. See also debit. | K. Direct deposit |
| 12. A plastic card issued by a bank or other financial company for the purpose of purchasing goods and services using credit. In most cases, a credit limit is established for each account. | L. Float |

13. An account created for the benefit of a minor (a person under the age of 18 or 21 depending on state law) with an adult as the account's custodian. Custodial M. Debit
14. A decrease in a deposit account's balance, such as occurs when a check posted to the account. See also credit. N. Account balance
15. A plastic card that deducts money from a designated checking account to pay for goods or services. It can be used anywhere Visa® or MasterCard® debit cards are accepted and no interest is charged. A debit card can also be used at ATMs to withdraw cash. Debit O. Credit
16. Money added into a customer's bank account. P. custodial account
17. You can use the credit and debit cards stored in your digital wallet to make purchases at participating merchants. Digital Q. Debit card
18. A service that automatically transfers recurring deposits into your checking or savings account. Deposits can include salary, pension, Social Security and Supplemental Security Income (SSI) benefits, or other regular monthly income. R. Bounced check
19. Information pertaining to an account's services, fees and regulatory requirements. S. Automatic payment
20. Any transfer of funds initiated by electronic means from an electronic terminal, telephone, computer, ATM or magnetic tape. Electronic funds transfer T. transfer
21. The FDIC is an independent agency of the United States government that protects people who have funds on deposit with FDIC-insured banks and savings associations against the loss of their insured deposits if their bank or savings association fails. FDIC insurance is backed by the full faith and credit of the United States government. The FDIC guarantees deposit accounts (checking, savings, money market savings and CDs) up to applicable limits, which is \$250,000 per depositor, per insured bank, for each account ownership category. Federal Deposit Insurance Corporation U. BillPay
22. The time between the date when a check is deposited to an account and the date the funds become available. V. Banking center
23. An type of bank account meant to save money and not be used frequently W. Disclosure