A&W Math 11: Financial Services

Choosing an Account

1. How to Access and Manage Your Money?

-there are different ways to access your money:

i) self-service banking: using the ATM machine

-online banking

-telephone banking

ii) full-service banking: visit the bank in person and work with the teller

1. Accounts

-there are many different accounts to put your money. Different banks will have different names for these accounts. But most are some form of chequing account or savings account.

-different fees are charged depending on the type of account and the number of transactions. These bank fees are one way the banks make money. To save your money, you want to pay fewer of these fees.

-see pg 280 in workbook

Ex: Stefano has an account at Northwest Bank. He usually does self-service transactions through online banking or at an ATM. Stefano usually makes 3 deposits and 5 cash withdrawals through Northwest Bank ATMs. He also pays 4 bills on line.

What are his fees for the Value account?

What are his fees for the Self-Service Account?

What are his fees for the Full-Service Account?

What are his fees for the Bonus Savings Account?

Which account should Stefano use for his monthly usage?

-do pg 282 #1, 2

Pg 287 #1, 2