



Online Banking

Vocab:

- Online Banking -
- deposit checks
 - check your balance
 - bill pay
 - transfer funds.

**LESSON
4.6**

EXAMPLE 1

Alyssa Perez uses online banking for her business, Alyssa's Personal Shopping. She pays the service charge and 7 bills, and she requests a printed statement. She also has ATM transactions, including 1 out of network, and a cash advance of \$400. What is her total service charge including fees for the month?

$$6.95 + 2(0.5) + 4.00 + 3.00 + 0.02(400)$$

8

\$22.95

Online Banking Service	Service Charge
Basic Monthly Charge	\$ 6.95
Bill Payment—first 5 N/C	0.50
Printed Statement	4.00
Replace Lost Card	5.00
Overdraft	25.00
International Wire Transfer	20.00
ATM Transaction Charges	
Local Network	N/C
Regional Network	1.00
National Network	2.00
Out-of-Network	3.00
Cash Advance—2.00% of Amt.	\$10.00 Max

LESSON
4.6

Use Figure 4.10 on page 197 to compute the total service charge in the following problems. Check your answers in the back of the book.

1. Alan Booker's service charges: basic charge, 8 bills paid, a lost card replacement, and four ATM transactions, 2 national and 2 out-of-network. ^{1.5}

$$6.95 + 3(0.50) + 5 + 2(2.00) + 2(3.00)$$

4 6

\$23.45

Online Banking Service	Service Charge
Basic Monthly Charge	\$ 6.95
Bill Payment—first 5 N/C	0.50
Printed Statement	4.00
Replace Lost Card	5.00
Overdraft	25.00
International Wire Transfer	20.00
ATM Transaction Charges	
Local Network	N/C
Regional Network	1.00
National Network	2.00
Out-of-Network	3.00
Cash Advance—2.00% of Amt.	\$10.00 Max

LESSON
4.6

Use Figure 4.10 on page 197 to compute the total service charge in the following problems. Check your answers in the back of the book.

2. Cindy Parker's service charges: the basic charge, 6 bills paid, 1 overdraft, 3 regional ATM transactions, and a \$500 advance.

$$6.95 + 0.50 + 25 + 3(1.00) + 0.02(500)$$

10

\$45.95

Online Banking Service	Service Charge
Basic Monthly Charge	\$ 6.95
Bill Payment—first 5 N/C	0.50
Printed Statement	4.00
Replace Lost Card	5.00
Overdraft	25.00
International Wire Transfer	20.00
ATM Transaction Charges	
Local Network	N/C
Regional Network	1.00
National Network	2.00
Out-of-Network	3.00
Cash Advance—2.00% of Amt.	\$10.00 Max

LESSON 4.6

3. On April 1, Alyssa Perez (from Example 2) had the online transactions shown in Figure 4.13. Note that the balance brought forward is \$871.78.

Date	Amount		Check Number	Description
04/01/20—	1,661.57	+		Payee/Description: AT Deposit Memo: Computer Inc. EDI Pmt. 0555
04/01/20—	0.50			Memo: Service Charge (bill pmt. fee)
04/01/20—	38.49			Wireless Store to 003:4555-555 Online Pmt.
04/01/20—	14.07		1290	Check Memo: Office Supply
04/01/20—	86.95			Payee/Description: AT Withdrawal Memo: Gas OH Serv Pmt. 031202

Check Register						
Trans. Type or Check No.	Date	Description of Transaction	Payment Debit (-)	✓	Deposit/or Credit (+)	Balance
Balance Brought Forward						871 78
AT	4/1	Payroll			a. 1661 57	b. 2533 35
Online	4/1	Service Charge (bill pmt. fee)	c. 0 50			d. 2532 85
Online	4/1	Wireless Service	e. 38 49			f. 2494 36
1290	4/1	Office Supplies	g. 14 07			2480 29
AT	4/1	State Street Gas Comp.	i. 86 95			2393 34



Account Statements

Vocab:

Account Statement - a record of your account

- online
- email
- mail
- phone (apps)

LESSON
5.3

EXAMPLE 1

Lauren Yamaguchi receives her savings account statement quarterly (see Figure 5.4). After checking to be sure all transactions have been recorded correctly, she checks the calculations. What is the balance in her account on July 1?

Savings Account Statement				
Name Lauren Yamaguchi		Beginning Date		4/01/20--
		Ending Date		7/01/20--
Account Number	5891235		Interest Earned This Period	4.11
Date	Withdrawal	Deposit	Interest	Balance
4/01				274.50
4/15		250.00		524.50
5/11		125.00		649.50
6/10	100.00			549.50
7/01			4.11	553.61
7/01		80.00		633.61

LESSON
5.3

Find the new balance. Check your answers in the back of the book.

1. The previous balance in Rolf Lutzger's account is \$700.00; activities in it include interest, \$1.50; deposits, \$100.00 and \$250.00; withdrawals, \$80.00 and \$110.00.

$$\text{Prev Bal} + D - W + \text{Int} = \text{New Bal}$$

$$700 + 100 + 250 - 80 - 110 + 1.50 =$$
$$\boxed{\$861.50}$$

LESSON
5.3

Find the new balance. Check your answers in the back of the book.

2. Crissy Leon's account statement showed previous balance, \$6,756.21; interest, \$28.15; deposits, \$12,350.22, \$3,210.57, and \$3,209.87; withdrawals, \$175.00 and \$2,900.00.

$$\text{Prev Bal} + D - W + Int = \text{New Bal}$$

$$6756.21 + 12350.22 + 3210.57 + 3209.87 - 175 - 2900 + 28.15 = \boxed{\$22,480.02}$$

LESSON
5.3

EXAMPLE 2 Algebra

Allison McKnight reviewed her account statement and wanted to verify that the interest amount was correct. Her new balance was \$17,015.97 and her previous balance had been \$14,761.93. She had deposited \$2,386.20 and withdrawn \$200.00. Find the interest earned on Allison's savings account.

$$\begin{array}{l} \text{Prev} \\ \text{Bal} \end{array} + D - W + \text{Int} = \begin{array}{l} \text{New} \\ \text{Bal.} \end{array}$$

$$14761.93 + 2386.20 - 200 + x = 17015.97$$

$$16948.13 + x = 17015.97$$

$$x = 67.84$$


 LESSON
5.3

Complete the problem. Check your answer in the back of the book.

3. Hideo Tomita wanted to verify that the amount of his savings account withdrawals was correct. His new balance was \$7,680.08, and his previous balance had been \$7,147.50. In addition, his savings account had earned \$32.58 in interest, and he had made deposits totaling \$1,000.00. How much had he withdrawn?

$$\begin{array}{l} \text{Prev} \\ \text{Bal} + D - W + \text{Int} = \text{New} \\ \text{Bal} \end{array}$$

$$7147.50 + 1000 - x + 32.58 = 7680.08$$

$$8180.08 - x = 7680.08$$

$$-x = -500$$

$$x = \$500$$