

Name: _____

6th Grade Summer Assignment

Your summer assignment is going to be about banks and how they work. Please check off each section off below as you complete it so you can keep track of what you have completed. Have this ready to turn in when collected by the teacher at the beginning of the school year. **It will not be collected during the first week of school**, and it will be collect by class period.

Math is a big aspect of Banking. It all gets calculated carefully each time so that each individual and the banks can keep track of their money. Banks have become a big part of helping society keep track of their incomes as well as their spending. Banks have many parts to how they function but this will focus on Checking accounts and Savings accounts. Please take your time to complete each section carefully because we will begin talking about this at the beginning of the year and I expect each person to already know the basics of banking at that point.

1. _____ **BrainPOP Video-- Banking**

Go to www.BrainPOP.com. Login: Hisdgradyms Password: hisd. Watch the video "Banking".

2. _____ **True or False Activity**

Complete this activity by answering the questions based on the video. Make sure to answer the "Further Research" question using complete sentences

3. _____ **Graphic Organizer—Venn Diagram**

Complete this by stating the similarities and differences of a checking account and a savings account

4. _____ **Vocabulary Worksheet**

Complete the vocabulary section explaining each term **in your own words**. Don't forget to include your own at the bottom!

5. _____ **Keeping Track of Your Money**

Use the questions to complete the table. Each question will either debit **(Take out)** money from your account or credit **(Put in)** money into your account. Make sure to create your own transaction at the end and answer the last question!

This should be a great learning experience, you can even include your parents in for help. Have Fun with it!! 😊

Name:

Date:

TRUE OR FALSE

Determine if the statement is true or false. If false, replace the word(s) in **bold** with the correct word(s) on the line. If true, write 'true' on the line.

1. Up to \$250,000 of your money is **taxed** by the federal government when you deposit it in a bank.
2. The percentage of your money that a bank pays you for keeping it there is called **interest**.
3. A debit card and a checkbook are usually things that you get with a **savings** account.
4. Writing a check for an amount that is more than your balance is called **overwriting** your account.
5. Banks make it **harder** to withdraw money from a savings account than a checking account.
6. Banks make profits by charging interest on money it **borrow**s from other people.

FURTHER RESEARCH

As a general rule, prices rise over time. This is called inflation. How does inflation help explain why banks charge interest on loans?

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Name:

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VENN DIAGRAM

Compare and contrast checking accounts and savings accounts.

<p>CHECKING ACCOUNTS</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>	<p>CHECKING & SAVINGS ACCOUNTS</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
	<p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>SAVINGS ACCOUNTS</p>

DEFINE

Can you explain the terms below in your own words?

INSURED (ADJECTIVE):

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INTEREST (IN FINANCES):

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CHECK:

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OVERDRAW:

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BALANCE (NOUN):

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SAVINGS:

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WITHDRAW:

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DEPOSIT:

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PROFIT:

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LOAN:

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Choose an additional term from the movie to define.

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Name: _____

Keeping Track of Your Money

Check Number	Date	Description of Transaction	Payment/Debit	Fee	Deposit/Credit	Balance
	1/15					128.00
101	1/26	The Electric Company	35.00			93.00

On January 15th you open your new checking account with the \$128 from your piggy bank.

1. **Example: On January 26th you write a check to The Electric Company for \$35.**
2. On February 1st you write a check to Joe's Video for \$27.
3. For Valentine's Day your grandmother sends you \$25. You put all of it in your checking account.
4. On February 27th you write a check to Jane's Party Supplies for \$62.
5. On March 17th you win \$50 at the St. Patrick's Day celebration. You put all of it in your checking account.
6. On April 1st you write a check to the Fiesta Committee for parade tickets. The tickets cost \$14.
7. On April 17th you write a check to Fastest Shoes for a new pair of running shoes. The shoes cost \$32.
8. Create your own Transaction—it could be a debit or a credit!

What is the balance in your account at the end of all the transactions?? _____