

Unit 2: Managing Your Money

Name: _____ Class: _____ Date: _____

Lesson 1: Reading a Paystub

1. What is the purpose of an employee ID? _____
2. What is a pay period? _____
3. Use the figure to answer the questions:

Leslie Harris	Period begin: 4/1/20XX	DigiEd	Personal = 16 available	0 used			
Company # 8273	Period end: 4/15/20XX	200 Liberty Ave.	Sick = 24 available	0 used			
Employee # 3124	Check # 999901994		Vacation = 80 available	0 used			
Department #00022	Check date: 4/22/20XX						
Date of Hire: 03/12/2009							
Earnings				Deductions			
Description	Rate	Hours	Current	Year to Date	Description	Current	Year to Date
Salary	0.00	80	1650.00	9900.00	Fed	132.14	792.84
					OASDI	68.12	408.72
					Medicare	24.68	148.05
					State tax	56.22	337.32
					401K	62.75	376.50
					Med PreTax	75.29	451.74
					Dental PreTax	12.76	76.55
					Lifeln PreTax	35.00	210.00
Total Earnings			1,650.00	9,900.00	Total Deductions	466.95	2,801.72
NET PAY	1,183.05	Total Direct Deposits	1,183.05	Check Amount	0.00	0.00	

- A. Does this employee earn a salary or wages? _____
 - B. How much vacation time does this employee have available? _____
 - C. What has this employee earned for the year, up to this paycheck? _____
 - D. What has the employee earned, in total, for this pay period? _____
 - E. What is the actual amount this employee will get for this pay period? _____
 - F. How many hours did this employee work during this pay period? _____
4. What are deductions on a paycheck? _____

 5. What governmental agency receives the money from federal tax deductions?

 6. Who receives Medicare? _____

 7. From the pay stub above, how much is this employee contributing to his/her retirement savings plan each pay period? _____

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- 8. Does this employee have his/her pay direct deposited into a bank account? _____
- 9. How much is being deducted from this paycheck for medical coverage? _____
- 10. What are the three ways employers can represent time off? _____

Lesson 2: Introduction to Banking

- 1. Checking accounts allow you _____ to your money.
- 2. Checking accounts allow you to use both _____ and _____.
- 3. Many banks will require a minimum deposit of _____ to _____ to open an account.
- 4. Savings accounts allow you to _____
- 5. Banks typically pay _____ on money in savings accounts.
- 6. Interest is calculated as a _____ of what you have saved.
- 7. Banks may charge a fee if _____
- 8. A _____ account is similar to a savings account.
- 9. Money market accounts require _____
- 10. Money market accounts offer limited _____
- 11. CD stands for _____
- 12. A CD allows you to _____

- 13. The life of a CD _____
- 14. Early withdrawal of the money in a CD can lead to _____
- 15. The purpose of a check register is _____
- 16. If you do not balance your accounts, you run the risk of _____

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17. Enter the following transactions into the register:

- You purchased \$150 worth of groceries from Wegman’s on 02/10.
- Your paycheck from Sports FanAttic, in the amount of \$852.43 was deposited on 02/20.
- You wrote check #101 to MPL, the utility company, for January’s utilities on 02/21 for \$78.22.

Check Register						Balance Forward
Number	Date	Description	✓	Payment/Debit (-)	Deposit/Credit (+)	200

18. An account statement allows you to _____

19. The statement will reflect _____

20. You are mailing a check to your cell phone carrier for \$100. Complete this check properly:

Your Name Here	1601
DATE: / /	
PAY TO THE ORDER OF	\$ _____
	DOLLARS.
Forrest National Bank	
MEMO	SIGNED
⑆ 264897549 ⑆ 4632177852 ⑆ 1601	

21. Will the bank allow you to cash the check below? _____

<p>Tasha Evans 87 Horseshoe Lane Old Towne, TX 11111</p> <p>DATE: 7 / 29 / 20XX</p> <p>PAY TO THE ORDER OF <u>Your Name Here</u> \$ <u>65.00</u> <u>sixty five and 00/100</u> DOLLARS.</p> <p> Forrest National Bank</p> <p>MEMO</p> <p>SIGNED <u>Tasha Evans</u></p> <p>⑆ 879421657 ⑆ 9784611237 ⑆ 5468</p>	<p>ENDORSE HERE</p> <p><u>Your Name Here</u></p> <p>DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE RESERVED FOR FINANCIAL INSTITUTION USE</p>
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22. Fill out the deposit slip with the following information:

- You have \$140 in cash
- You have a check in the amount of \$200

DEPOSIT SLIP		
NAME	_____	
ACCOUNT NO.	4632177852	
DATE	_____	
SIGNATURE FOR CASH RECEIVED (IF REQUIRED)		
		
264897549		
CASH		
CHECKS		
TOTAL		
LESS CASH RECEIVED		
NET DEPOSIT		

23. You want to withdraw \$100 from your account. Fill out the withdrawal slip below.

ACCOUNT NUMBER	WITHDRAWAL SLIP
4632177852	AMOUNT WITHDRAWAL \$
_____	_____ dollars
NAME (please print)	DATE
_____	_____
SIGNATURE	

24. List 3 tasks you can complete using either online or mobile banking:

Lesson 3: Budgeting

1. A budget is _____
2. A budget helps you _____
3. The biggest factors for determining your budget are your _____ and _____.
4. How do you calculate each budget item? _____

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- 5. Which budget item has the largest allowance? _____
- 6. Which budget items have the smallest allowances? _____
- 7. Large expenses should be equally _____ between all paychecks.
- 8. A person must consider his/her _____ before spending money on unimportant expenses, such as entertainment and dining out.
- 9. Budgeting will also help you _____ expenses.
- 10. Budgeting is important to being prepared for _____

Lesson 4: Informed Purchases

- 1. A need is _____
- 2. A want is _____
- 3. List some basic human needs: _____

- 4. List some of your wants: _____

- 5. What are some places a consumer can use to conduct pricing research? _____

- 6. Explain cultural factors that influence consumer purchasing: _____

- 7. Explain social factors that influence consumer purchasing: _____

- 8. Explain personal factors that influence consumer purchasing: _____

- 9. Explain psychological factors that influence consumer purchasing: _____

- 10. What are the three major types of deceptive advertising techniques to be aware of?

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11. How do advertisers use deceptive descriptions to influence consumer purchasing? _____

12. How do advertisers use deceptive pricing to influence consumer purchasing? _____

13. How do advertisers use deceptive comparison to influence consumer purchasing? _____

14. How can you avoid deceptive advertising? _____

15. What is opportunity cost? _____
