

DEPOSITORY INSTITUTION FACTS

	Total Points Earned
31	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Directions: Complete the following note taking guide using the Information Sheet as a reference.

DEPOSITORY INSTITUTION

➡ A **depository institution** is a business that offers and sells financial services to people, such as _____ and _____ accounts. (2 points)

They assist people with daily financial tasks and play an important role in day-to-day living. There are many different types of depository institutions such as credit unions, savings and loan institutions and commercial banks.

➡ A **commercial bank** is the most common _____ which lends, issues, borrows, and protects money. (1 point)

➡ Commercial banks also present a better way for people to manage money. They provide records of money put into an account, or _____, and money taken out of an account, or _____. (2 points)

CHECKING ACCOUNT

What does the Check Clearing for the 21st Century Act enforce? (1 point)	Describe the characteristics and benefits of an interest earning checking account. (1 point)

➡ Describe the steps to opening a checking account. (3 points)

➡ What must be included on a **signature authorization card**? (6 points)

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SAVINGS TOOLS

➡ **Savings tools** keep money safe until the owner needs to use it for _____ or to _____ (2 points)

➡ Money deposited in a savings tool has the opportunity to earn _____ which is calculated by taking a percentage of the total amount of money to see what is gained. (1 point)

	Characteristics and Benefits
Savings Account (4 points)	<ul style="list-style-type: none"> ▪ ▪ ▪ ▪
Money Market Account (3 points)	<ul style="list-style-type: none"> ▪ ▪ ▪ ▪
Certificate of Deposit (5 points)	<ul style="list-style-type: none"> ▪ ▪ ▪ ▪ ▪

