



# Personal Finance

Week # 2

## CONSEQUENCES OF NOT FOLLOWING A BUDGET

Directions: Think about the consequences of spending and saving behaviors by predicting how much was saved or spent for each of the following situations. What, if any, of the following spending or saving behaviors applied to you? How much would you spend or save? Read each of the "What if..." scenarios below and calculate the amount saved or spent. Write the amount in the middle column. In the right column, list at least one consequence of the behavior.

What if...	Amount	Possible Outcome
Example: ... you incur a late fee of \$3 at least twice a month at the video rental store because you returned rented video games or movies late?	In six months, you would have <del>saved</del> <u>spent</u> \$36.  $[(\$3 \times 2 \text{ times/month}) = \$6]$ $\$6 \times 6 \text{ months} = \$36]$	This is \$36 that could have been put into savings or used to rent more movies or video games. Also, this might hurt my reputation as a reliable customer of the rental store.
... you saved half of your gift money you received in the last year.	In one year, you would have saved/spent \$ _____.	
... you purchased a soda or coffee every weekday after school?	In one month, you would have saved/spent \$ _____.	
... you saved 10% of your paychecks (or allowances)?	In six months, you would have saved/spent \$ _____.	
... your cell phone service charged 10 cents for every text message, and you averaged about three text messages a day?	In the month of April, you would have saved/spent \$ _____.	
... your parents learned that you are eligible for a good student discount of 25% on your automobile insurance premium. The full premium is \$350 for three months.	In one year, your family would have saved/spent \$ _____.	



Name \_\_\_\_\_ Date \_\_\_\_\_

## MANAGING A CHECKING ACCOUNT

Directions: Make the following banking transactions and record them on the check register in order as they appear below. Complete all deposit slips and checks. When the last deposit and check has been written, reconcile your checking account.

### Check Register

1. September 3 - Deposit: You open your checking account with the following deposit information: Check #3698 for \$165.00, Check #2438 for \$89.63 and \$20 cash, you request no money back.
2. September 4 - Write check #101 to the Electric Company for \$62.88, your account number is 12632.
3. September 4 - Write check #102 to Super Fresh Market for groceries in the amount of \$76.54.
4. September 6 - Write check #103 to Jim's Gas Station for \$22.00 for gas and oil.
5. September 8 - Deposit: Checks #828 for \$328.00, #368 for \$175.80 and #4658 for \$132.00.
6. September 9 - Write check #104 to Phone Inc. for \$42.67, your account number is 1582597845.
7. September 10 - Write check #105 to Trusty Bank for your car payment in the amount of \$346.72, your account number is 14822.
8. September 13 - You go to the ATM machine and withdraw \$40.00 from your checking account. Because you did not use your bank's ATM, they charge you an additional \$2.00. Record this withdrawal as one entry on your check register.
9. September 15 - Write check #106 to Funday Toys for your cousin's birthday present for \$26.87.
10. September 17 - Write check #107 to Paulding County Water and Sewer for \$15.88, account #369421.
11. September 18 - Write check #108 to Bigfoot Shoe Store for new shoes in the amount of \$68.33.
12. September 19 - You pay your car insurance through the Internet. The company name is Keep Safe Insurance and the amount is \$142.00.
13. September 19 - Write check #109 to Top Choppers for a haircut for \$12.00.
14. September 19 - Deposit: checks #2699 for \$280.00 and #389 for \$158.00, you request \$40.00 back in cash.
15. September 20 - Write check #110 to Super Fresh Market in the amount of \$46.28 for groceries.
16. September 20 - Use your check card at Action Video for two movies and popcorn for \$8.15.
17. September 21 - Write check #111 to TV Connect for your cable bill for \$52.67, account #4658712.
18. September 21 - Write check #112 to Trusty Bank Credit for your credit card bill of \$30.00, account number C05852369.
19. September 26 - Write check #113 to Floppy Joe's Pizza for pizza and tip in the amount of \$16.00.



Your Name \_\_\_\_\_ **102**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0102

Your Name \_\_\_\_\_ **103**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0103

Your Name \_\_\_\_\_ **104**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0104

Your Name \_\_\_\_\_ **105**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0105

Your Name \_\_\_\_\_ **106**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0106

Your Name \_\_\_\_\_ **107**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0107

Your Name \_\_\_\_\_ **108**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0108

Your Name \_\_\_\_\_ **109**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0109

Your Name \_\_\_\_\_ **110**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0110

Your Name \_\_\_\_\_ **111**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0111

Your Name \_\_\_\_\_ **112**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0112

Your Name \_\_\_\_\_ **113**  
Address \_\_\_\_\_ Date \_\_\_\_\_  
*Pay to the*  
*Order of* \_\_\_\_\_ \$   
\_\_\_\_\_ Dollars  
Your Financial Institution \_\_\_\_\_  
*For* \_\_\_\_\_  
:06130018: 18431: 0113