

## WAMC Lesson Plan

Name(s): Thom Duncanson

Lesson Title: 3-1 Checking Accounts

Date: June 24, 2014

Text: Financial Algebra

Lesson Length: 1 Period ( 55 minutes)

Domain: A-CED Creating Equations	
Big Idea (Cluster): Create Equations that describe numbers or relationships.	
Common Core State Standards: Create equations in one variable and use them to solve problems.	
Mathematical Practice(s):	
Content Objectives:	Language Objectives:
Vocabulary: Check Overdraft Interest Endorse Deposit.	Connections Prior to Learning Students have knowledge of money and financial institutions.
Questions to Develop Mathematical Thinking: <ul style="list-style-type: none"><li>• Why do people use financial institutions?</li><li>• Why is it important to have your checkbook register correct?</li></ul>	Common Misconceptions: <ul style="list-style-type: none"><li>• “If the checkbook register has a balance in it I must have money.”</li></ul>

Assessment (Formative and Summative): Formative

- Students will fill out a check register and keep track of the running balance in the account. (Worksheet attached.)

Materials:

- Check Register (attached)
- Balancing Worksheet (attached)

Instruction Plan:

Launch:

On the board prior to the students coming into the classroom, have written “Explain why it is important to keep good records of the amount of money you have in the bank?”

Explore:

Ask students if they are aware of how their parents pay for things like food, bills and clothing? Prompt students to think about what are all the different ways they pay. (Cash, debit cards, checks, credit cards, etc.) What do they think is the safest way to pay a bill through the mail? (Check)

Ask students to identify different ways that they use to keep organized. (post it notes, calendars, email reminders, text messages.)

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## WAMC Lesson Plan

Talk about how the checkbook register is the best way to keep all their payment information organized and in one place.

1. When opening a checking account the financial institution will give you a group of blank checks and a blank checkbook register.
2. The register is for you to keep track of every transaction you make, both deposits and withdrawals.
  - a. Deposits add money to your account.
  - b. Withdrawals subtract money from your account.
  - c. The balance needs to be constantly updated and accurate.

Distribute the 3-1 Checking Account Check Register (attached).

Discuss the parts of a checkbook register.

1. Balance
2. Check number
3. Date
4. Transaction Description
5. Payment Amount
6. Deposit Amount
7. New Balance

Explain the steps to balancing the checkbook register. Stress that the register get filled out prior to the check being written.

1. Carry over the balance from the bottom of the previous page.
2. Enter the check number or code.
  - a. Use W for ATM withdraws.
  - b. Use D for a debit card transaction.
  - c. Leave blank when making a deposit.
3. Enter the date.
4. Write to whom the check was written in the Transaction Description, may also write what the check was for.
5. Fill in the amount of the payment. (Make sure it is done prior to writing the check).
6. Fill in the deposit amount if it is a deposit. (Fill out the deposit ticket.)
7. Figure out the new balance.

Show the students how to do each step, by using the document camera.

Distribute the "3-1 Checking Account Balancing Worksheet"

1. Tell students they have about 10 minutes to complete their checkbook register.
2. As students finish their register, have them compare with a neighbor with their final balance.

When I observe students:

Make sure the students fully understand to add when making a deposit and subtract when making a withdrawal or writing a check. Make sure they are keeping a running balance with every transaction.

Questions to Develop Mathematical Thinking as you observe:

What would happen if you show a negative balance in your register? Would there be any consequences?

Answers: Banks would not honor the checks that are written. Extra fees, embarrassment, cancelled checks, closed account.

# WAMC Lesson Plan

Summarize:

Stress the importance of keeping accurate records.

Career Application(s):

- Everyday life!!!

21<sup>st</sup> Century Skills and Interdisciplinary Themes:

21st Century Interdisciplinary themes (Check those that apply to the above activity.)

- Global Awareness       Financial/Economic/Business/Entrepreneurial Literacy       Civic Literacy  
 Health/Safety Literacy       Environmental Literacy

21st Century Skills (Check those that students will demonstrate in the above activity.)

## **LEARNING AND INNOVATION**

### Creativity and Innovation

- Think Creatively  
 Work Creatively with Others  
 Implement Innovations

### Critical Thinking and Problem Solving

- Reason Effectively  
 Use Systems Thinking  
 Make Judgments and Decisions  
 Solve Problems

### Communication and Collaboration

- Communicate Clearly  
 Collaborate with Others

## **INFORMATION, MEDIA & TECHNOLOGY SKILLS**

### Information Literacy

- Access and Evaluate Information  
 Use and manage Information

### Media Literacy

- Analyze Media  
 Create Media Products  
 Information, Communications and Technology (ICT Literacy)  
 Apply Technology Effectively

## **LIFE & CAREER SKILLS**

### Flexibility and Adaptability

- Adapt to Change  
 Be Flexible

### Initiative and Self-Direction

- Manage Goals and Time  
 Work Independently  
 Be Self-Directed Learners

### Social and Cross-Cultural

- Interact Effectively with Others  
 Work Effectively in Diverse Teams

## **Productivity and Accountability**

- Manage Projects  
 Produce Results

### Leadership and Responsibility

- Guide and Lead Others  
 Be Responsible to Others

# Council

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Financial Algebra Chapter 3-1 Answers.

1. Answers will vary.

2. \$278.91	Starting balance
\$865.98	Paycheck
\$623.00	Stock
\$ 60.00	Rebate
\$130.00	Cash
=====	
\$1957.89	Total

3.  $t + w + h + v - k$

4.  $630 = 3(50) + 18(20) + t(10)$   
 $630 = 150 + 360 + 10t$   
 $630 = 510 + 10t$   
 $120 = 10t$   
 $12 = t$

5.  $\$9,145.87 + \$2,783.71 - \$4871.90 - \$12.00 + \$11.15 = \$7056.83$

6.  $\$5195.65 + \$6873.22 - c - \$15 + \$6.05 = \$4200.00$   
 $\$12,059.92 - c = \$4,200.00$   
 $c = \$7,859.92$

7.  $12(\$13) + 289(\$0.07) = t$   
 $\$156.00 + \$20.23 = t$   
 $\$176.23 = t$

8.  $\$421.56 + \$20g + \$0.25k$

9.  $\$245.00 = 2(\$50.00) + 6(\$20.00) + f(\$5.00)$   
 $\$245.00 = \$100.00 + \$120.00 + \$5f$   
 $\$245.00 = \$220.00 + \$5f$   
 $\$25.00 = \$5f$   
 $5 = f$

10.  $\$113 = 4(\$20) + x(\$10) + 3(\$1)$   
 $\$113 = \$80 + \$10x + \$3$   
 $\$113 = \$83 + \$10x$   
 $\$30 = \$10x$   
 $3 = x$

11.  $y + 3(\$20) + 4\{3(\$1)\}$   
 $y + \$60 + \$12$   
 $y + \$72$

12.

Description	Catalog #	List Price	Quantity	Total
Speaker Cab.	RS101	\$400.00	2	\$800.00
Speaker Cab.	RG306	\$611.00	2	\$1,222.00
Horns	BG42	\$190.00	2	\$380.00
Audio Cons.	LS101	\$1,079.00	1	\$1,079.00
Power Amp.	NG107	\$416.00	5	\$2,080.00
Microphones	RKG1972	\$141.92	8	\$1,135.36
Mic. Stands	1957-210	\$32.50	8	\$260.00
TOTAL				\$6,956.36
13% DISC.				\$904.33
SALE PRICE				\$6,052.03
8% TAX				\$484.16
TOTAL COST				\$6,536.20

13.

Number	Date	Transaction Description	Payment	Deposit	Balance
	29-Oct	Beginning Balance			237.47
115	29-Oct	Fox High School	18		219.47
	20-Oct	Paycheck		162.75	382.22
	4-Nov	Birthday Check		25	407.22
ATM	5-Nov	Withdraw	15		392.22
	5-Nov	ATM fee	2.25		389.97
116	7-Nov	Credit USA	51.16		338.81
	10-Nov	Sister Pay Back		20	358.81
ATM	12-Nov	Flowers	25		333.81
	12-Nov	ATM fee	2.25		331.56
	16-Nov	Paycheck		165.65	497.21
	17-Nov	Birthday Check		35	532.21

14. 4 overdrafts \* \$27.00 each = \$108.00

$$\$1400.00 - \$1380.15 - \$670.00 - \$95.67 - \$130.00 - \$87.60 - \$108.00 = \$1071.42$$

15.  $\$256.00 + \$250.00 - \$312.00 - \$8.00 - \$33.00 = \$153.00$

16.

Number	Date	Transaction Description	Payment	Deposit	Balance
	15-Dec	Beginning Balance			\$2,546.50
2345	16-Dec	Kings Park High School	\$54.00		\$2,492.50

	17-Dec	Paycheck		\$324.20	\$2,816.70
	20-Dec	Holiday Check		\$100.00	\$2,916.70
2346	22-Dec	Best Buy	\$326.89		\$2,589.81
2347	22-Dec	Macy's	\$231.88		\$2,357.93
2348	22-Dec	Target	\$123.51		\$2,234.42
2349	24-Dec	Void			\$2,234.42
2350	24-Dec	Apple Store	\$301.67		\$1,932.75
	26-Dec	Gift Return		\$98.00	\$2,030.75
e-check	28-Dec	All State	\$876.00		\$1,154.75
ATM	29-Dec	Withdraw	\$200.00		\$954.75
	29-Dec	ATM fee	\$1.50		\$953.25

17.

Number	Date	Transaction Description	Payment	Deposit	Balance
	3-Oct	Beginning Balance			\$1,863.90
621	3-Oct	Telephone Co.	\$71.10		\$1,792.80
622	7-Oct	Banner Realty	\$500.00		\$1,292.80
623	8-Oct	Electric Co.	\$51.12		\$1,241.68
624	10-Oct	Cathy Santaro	\$25.00		\$1,216.68
	15-Oct	Deposit		\$650.00	\$1,866.68
625	16-Oct	Don's Day Camp	\$200.00		\$1,666.68
626	18-Oct	Ed's Sporting Goods	\$90.00		\$1,576.68
627	21-Oct	Maple Place Garage	\$49.00		\$1,527.68
628	22-Oct	Dr. Moe goldstein	\$65.00		\$1,462.68
629	4-Nov	Hicksville HMO	\$300.00		\$1,162.68
	5-Nov	Deposit		\$400.00	\$1,562.68
630	9-Nov	State Insurance Co.	\$371.66		\$1,191.02

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## Balancing Worksheet

Directions: Record the following transactions on a checking account register. Be sure to record the information carefully. Also be sure to do the arithmetic accurately.

1. Beginning balance is \$300.
2. Payment to The Clothes Closet on February 3 with a debit card for the amount of \$63.00
3. Paycheck deposited on February 5 in the amount of \$143.25
4. Check #101 for \$17.75 to Music By Mail club for membership on February 7
5. ATM withdrawal on February 9 in the amount of \$20.00
6. \$9.45 for check #102 written to Matt Yarkosky on February 10
7. Paycheck deposited on February 12 in the amount of \$143.25
8. Check # 103 for \$26.00 written to Graham-Kapowsin High School for a bus trip on February 13
9. ATM withdrawal from a different bank from where you have an account on February 13 for the amount of \$20.00, plus a \$1.50 service fee
10. On February 13, deposited \$55.00 for the sale of a used Xbox360
11. Check #104 written for \$42.00 for a dozen roses from Flowers 4 You on February 14.
12. Debit card payment of \$12.75 for movie ticket on February 15.
13. Check #105 written to Safeway for snack food for the amount of \$12.59 on February 17.
14. Paycheck deposited on February 19 in the amount of \$143.25
15. Check #106 written to Shell for gas on February 23 for \$73.66
16. Debit card used at McDonalds for lunch on February 25 for \$7.86

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Answer key

Start with a beginning balance of \$588.46.

1. On October 2, you wrote check #123 to Fred Meyer for groceries. The total was \$131.87.
2. On October 4, you used your debit card to purchase Taco Bell for lunch, the total amount was \$6.58.
3. On October 5, you deposited your paycheck for \$123.45.
4. On October 5, you wrote check #124 to your parents for your phone bill for \$35.00.
5. On October 8, you deposited 2 checks that you received for your birthday. They totaled \$75.00.
6. On October 12, you used your debit card to purchase some movies from Wal-Mart for \$48.97.
7. On October 13, you withdrew \$40.00 from the ATM.
8. On October 15, you wrote check #125 for \$87.23 to American Eagle for clothes.
9. On October 19, you deposited your paycheck for \$98.24.
10. On October 23, you wrote check #126 for \$73.22 for tickets to the Seattle Mariners game.

Number or Code	Date	Transaction Description	Payment Amount	Deposit Amount	Balance
		Beginning Balance			588.46
123	10/2	Fred Meyer	131.87		456.59
D	10/4	Taco Bell	6.58		450.01
	10/5	Deposit		123.45	573.46
124	10/5	Parents (names will vary)	35.00		538.46
	10/8	Deposit		75.00	613.46
D	10/12	Wal-Mart	48.97		564.49
A	10/13	ATM	40.00		524.49
125	10/15	American Eagle	87.23		437.26
	10/19	Deposit		98.24	535.50
126	10/23	Seattle Mariners	73.22		462.28