

## **WAMC Lab Template**

**Math Concept(s):** Checking accounts

**Source/Text:** Financial Algebra (Cengage)

**Developed by:** Becky Roberts

**E-Mail:** Becky\_Roberts@msvl.k12.wa.us

**Date:** Summer Conference 2018

### **Attach the following documents:**

- Lab Instructions
- Student Handout(s)
- Rubric and/or Assessment Tool

### **Short Description (Be sure to include where in your instruction this lab takes place):**

#### **Lab Plan**

**Lab Title:** Checking Account Simulation

**Prerequisite skills:** Students need to know how to fill out a check, deposit slip, and check register. They also need to know how to complete a reconciliation. Finally, they need some previous knowledge of Excel.

**Lab objective:** Students will complete the banking cycle from writing checks, making deposits, and filling out a check register to reconciling the account.

**Standards:** (Note SPECIFIC relationship to Science, Technology, and/or Engineering)

#### **Mathematics K–12 Learning Standards:**

N.RN.A.1, N.Q.A.1, A.SSE.A.1, A.SSE.A.2, A.SSE.B.3, 3a, 3b, 3c, A.SSE.B.4

#### **Standards for Mathematical Practice:**

- Make sense of problems and persevere in solving them.
- Attend to precision.

#### **K-12 Learning Standards-ELA (Reading, Writing, Speaking & Listening):**

RST.9-10.2, RST.9-10.4, RST.9-10.7, RST.9-10.9, RST.9-10.10

#### **Technology**

4. Innovative Designer - Students use a variety of technologies within a design process to identify and solve problems by creating new, useful or imaginative solutions.

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## Leadership/21st Century Skills:

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

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**Teacher Preparation: (What materials and set-up are required for this lab?)**

**Materials**

- Computer
- Excel
- Blank checks
- Blank deposit slips
- Bank statement
- Blank reconciliation form

**Set-Up Required:**

- none

**Lab Organization Strategies:**

**Leadership (Connect to 21<sup>st</sup> Century Skills selected):**

- Financial/economic/business/entrepreneurial literacy
- Reason effectively
- Use systems thinking
- Make judgments and decisions
- Solve problems
- Access and evaluate information
- Work independently
- Be self-directed learners
- Manage projects
- Produce results

**Expectations:**

- Accurately complete the simulation

**Timeline:**

- One to two class period

**Post Lab Follow-Up/Conclusions:**

**Discuss real world application of learning from lab**

- Personal application as most people have checking accounts

**Career Applications**

- Banking and Finance
- Bookkeeping

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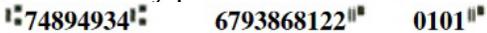
Banking Lab – 2-1/2-2  
 Student Instructions

Directions: Create a check register in Excel using the following template:

Number or code	Date	Description	Payment Amount	☐	Deposit Amount	Balance
						<i>Enter opening balance</i>
						<i>Insert formula here</i>

Directions: Using the blank checks, blank deposit slips, and the check register you created in Excel, complete the following transactions:

1. Enter the beginning balance of \$500.00 in the check register.
2. Write check #101 on 9/1 to Safeway for \$55.63.
3. Write check #102 on 9/3 to the Amazon Book Store for \$33.50.
4. Record your biweekly direct deposited paycheck of \$235.00 on 9/4.
5. Write check #103 on 9/10 to Starbucks for \$25.00.
6. On 9/17 you go out with your friends and stop at the ATM to withdraw \$20.00. In addition, there is a \$3.00 fee for the withdrawal.
7. Record your biweekly direct deposited paycheck of \$355.00 on 9/18.
8. Record your automatic payment to PUD on 9/23 for 26.75.
9. Deposit the following check for \$50.00 from your mom for your birthday on 9/24.

	DATE	Sept. 21, 2018	467
			12-4/273
PAY TO THE ORDER OF	Julie Jones	\$ 50.00	
	Fifty and 00/100		DOLLARS
	MoneyInstructor.com Bank 1221 Main Street Anywhere, US 10001		
FOR	Birthday present	Susan R. Jones	
	74894934	6793868122	0101

10. Write check #104 on 9/27 to Trader Joe's for \$45.00.

Directions: Using the bank statement provided, reconcile your account.

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Julie Jones  
123 Front St.  
Marvsville, WA 98271

Statement Closing Date  
September 30, 2018

### CHECKING ACCOUNT

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Beginning balance on August 30, 2018	\$500.00
Deposits and other additions	+640.00
Checks paid and other subtractions	-167.88
Ending balance, September 30, 2018	\$972.12

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Transaction Date	Description	Debits	Credits	New Balance
8/30	Beginning Balance			500.00
9/01	Check #101	55.63		444.37
9/04	ACH: Payroll		235.00	679.37
9/10	Check #103	25.00		654.37
9/17	ATM Withdrawal	15.50		638.87
9/18	ACH: Payroll		355.00	993.87
9/23	ACH: PUD	26.75		967.12
9/25	Deposit		50.00	1,017.12
9/28	Check #104	45.00		972.12
9/30	Closing Balance			972.12

Julie Jones  
123 Front St.  
Marysville, WA 98271

DATE \_\_\_\_\_ 46-23-120

101

\_\_\_\_\_  
PAY TO THE ORDER OF

\$

\_\_\_\_\_  
DOLLARS



FOR \_\_\_\_\_

⑆0000 1246⑆ ⑆012012349⑆ 0071151007⑆

Julie Jones  
123 Front St.  
Marysville, WA 98271

DATE \_\_\_\_\_ 46-23-120

102

\_\_\_\_\_  
PAY TO THE ORDER OF

\$

\_\_\_\_\_  
DOLLARS



FOR \_\_\_\_\_

⑆0000 1246⑆ ⑆012012349⑆ 0071151007⑆

Julie Jones  
123 Front St.  
Marysville, WA 98271

DATE \_\_\_\_\_ 46-23-120

103

\_\_\_\_\_  
PAY TO THE ORDER OF

\$

\_\_\_\_\_  
DOLLARS



FOR \_\_\_\_\_

⑆0000 1246⑆ ⑆012012349⑆ 0071151007⑆

Julie Jones  
123 Front St.  
Marysville, WA 98271

104

DATE \_\_\_\_\_ 46-23-120

\_\_\_\_\_  
PAY TO THE ORDER OF

\$

\_\_\_\_\_  
DOLLARS



FOR \_\_\_\_\_

⑆0000 1 246⑆ ⑆0 1 20 1 2349⑆ 00 7 1 15 100 7⑈

Julie Jones  
123 Front St.  
Marysville, WA 98271

105

DATE \_\_\_\_\_ 46-23-120

\_\_\_\_\_  
PAY TO THE ORDER OF

\$

\_\_\_\_\_  
DOLLARS



FOR \_\_\_\_\_

⑆0000 1 246⑆ ⑆0 1 20 1 2349⑆ 00 7 1 15 100 7⑈

Julie Jones  
123 Front St.  
Marysville, WA 98271

106

DATE \_\_\_\_\_ 46-23-120

\_\_\_\_\_  
PAY TO THE ORDER OF

\$

\_\_\_\_\_  
DOLLARS



FOR \_\_\_\_\_

⑆0000 1 246⑆ ⑆0 1 20 1 2349⑆ 00 7 1 15 100 7⑈

DEPOSIT TICKET

Julie Jones  
123 Front St.  
Marysville, WA 98271

DATE \_\_\_\_\_  
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

\_\_\_\_\_  
SIGN HERE FOR CASH RECEIVED (IF REQUIRED)\*



⑆0④ 2000 ⑆3⑆ 5 ⑆7 ⑆⑆5 ⑆00 7⑆⑆

	DOLLARS	CENTS
CASH		
LIST CHECKS SINGLY		
SUB TOTAL		
LESS CASH RECEIVED		
TOTAL		

DEPOSIT TICKET

Julie Jones  
123 Front St.  
Marysville, WA 98271

DATE \_\_\_\_\_  
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

\_\_\_\_\_  
SIGN HERE FOR CASH RECEIVED (IF REQUIRED)\*



⑆0④ 2000 ⑆3⑆ 5 ⑆7 ⑆⑆5 ⑆00 7⑆⑆

	DOLLARS	CENTS
CASH		
LIST CHECKS SINGLY		
SUB TOTAL		
LESS CASH RECEIVED		
TOTAL		



**Financial Algebra  
Checking Simulation Lab**

Name \_\_\_\_\_ Period \_\_\_\_\_

	<b>Points Possible</b>	<b>Points Earned</b>
Checks	10	
Deposits	5	
Check Register	20	
Reconciliation	15	
<b>Total</b>	50	

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