

Checking Out Depository Institutions Note Taking Guide

	Total Points Earned
21	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Directions: Complete the following prompts.

Depository Institution

➡ A **depository institution** is a business that offers and sells financial services to people, such as

_____ and _____ accounts. (2 points)

➡ A **Credit Union** is a not for profit depository institution that is owned by its _____. (1 point)

➡ A **commercial bank** is the most common _____ that offers financial services to both

_____ and _____. (3 points)

How are a credit union and commercial bank different? (2 points)

➡ The _____ insures commercial banks and the _____ insures credit unions. (1 point)

Checking Account

A **checking account** is a very common type of account that offers _____ and _____ . (2 points)

Most checking accounts do not pay _____ or additional money, so only money used on a day-to-day basis should be deposited. (1 point)

Savings Tools

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

Savings Account (2 points) <i>Characteristics & Benefits</i>	Money Market Account (2 points) <i>Characteristics & Benefits</i>	Certificate of Deposit (2 points) <i>Characteristics & Benefits</i>