

Key Terms - Banking

Match each term with its definition

Savings Accounts

Minimum Balance

Investment

Checking Account

Pay Yourself First

Minimum Balance

Fees

Insufficient Funds

Debit Card Fee

ATM Service

Charge

Overdraft protection

- A checking account feature that attaches a line of credit to your account. If you write a check for more than you have in your account, you receive an "instant loan" to cover whatever is left over. This keeps you from being overdrawn on your account, but it is a loan so pay it back fast. The longer it takes to pay off the more interest you are charged by the bank
- The least amount of money you can have in an account before the bank charges you a fee.
- The fee you get charged for using an ATM that is not owned by your credit union or bank.
- An account you use to deposit money, write checks, and/or use your debit card to pay for expenses.
- A secure place to save your money and allow interest on your money to grow.
- To put a certain amount of what you earn into a savings account before you do anything else with the money
- A charge on your account for using your debit card.
- Writing checks for more money than you have in your account, resulting in your balance dropping below zero and the bank or credit union charging you a fee.
- An asset or item that is purchased with the hope that it will generate more wealth for you.
- Money the bank takes out of your account because the amount of money in your account is less than the amount required by the bank.