

Key Terms - Banking

Match each term with its definition

Savings Accounts

- 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

Minimum Balance

- The least amount of money you can have in an account before the bank charges you a fee.

Investment

- The fee you get charged for using an ATM that is not owned by your credit union or bank.

Checking Account

- An account you use to deposit money, write checks, and/or use your debit card to pay for expenses.

Pay Yourself First

- A secure place to save your money and allow interest on your money to grow.

Minimum Balance

- To put a certain amount of what you earn into a savings account before you do anything else with the money

Fees

- A charge on your account for using your debit card.

Insufficient Funds

- 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.

Debit Card Fee

- An asset or item that is purchased with the hope that it will generate more wealth for you.

ATM Service

- 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.

Charge

Overdraft protection