**Banking your Money**

Usually when you are earning money you have to deal with a bank. Many employers today require you to have a bank account, so that they can deposit your paycheque directly into it.

There are many banking terms that you will come across that you should be familiar with.

Direct Deposit: money goes straight into your account

Interest: money added

Transactions: anything done with your account

List some of the transactions that you might do at a bank

* Withdraw money
* Deposit money
* Pay bills

Bank Fees: bank charges you money

Chequing Account: short term, lower interest rate

Savings Account: long term savings, higher interest rate

Self Service Banking: no people 🡪 ATM, online

Full Service Banking: with people 🡪 in the bank, phone

What do you think ABM/ATM stands for?

ATM – automated teller machine

~~ABM – activity based management~~

Telephone banking and internet banking are becoming increasingly popular. What types of transactions could you not do through these services?

* Mortgages
* Medium to big loans
* Take out money
* Put money in
* Certified cheque