Banking Scavenger Hunt

Name_____

Go to CNN Money 101 to find the answers to the following questions.

1. The federal government insures bank accounts against loss up to $_____.

2. The “catch” with putting your money in a CD is:

3. The average fee banks charge you to use another institution’s ATM is $_____ on top of the average $_____ the other institution will charge you to use its ATM.

4. You can bank without a bank. Explain what this statement means and list three examples.

5. A fall 2009 survey from Bankrate.com found the average balance required for a no-

fee, interest-bearing account was $_____ if you want to avoid monthly fees.

6. True/False All no-fee accounts limit the number of checks you may write and charge high fees if you exceed that limit. (If the statement is false, re-write it to make it true.)

7. If you use ATMs frequently, why is it important to be sure your bank has ATMs conveniently located near you?

8. True/False All banking customers get the same fees no matter what. Explain your answer.

9. If you cash out a CD before the maturity date, your will pay a penalty which is typically _____.

10. Average bounced check fees range from $_____ to $_____.

11. True/False Deposits in credit unions are insured by the FDIC. (If the statement is false, re-write it to make it true.)

12. List three differences between banks and credit unions?

13. True/False Both money markets accounts and money market deposit accounts are insured against loss by the FDIC. (If the statement is false, re-write it to make it true.)