

ACCOUNT: An amount of money deposited with a bank.

ASSETS: things a person owns that have monetary value.

ATM: Automated Teller Machine

BALANCE: The amount of money remaining after money withdrawn has been subtracted from money deposited in an account.

BANK: An institution for receiving, lending, exchanging, and safeguarding money.

BANK STATEMENT: A monthly report sent by a bank to a depositor that shows how much money he or she has deposited or withdrawn from checking and savings accounts during the month.

BANK RECONCILIATION: Comparing your bank's statement to your check register to make sure your balances are the same.

CANCELLED CHECK: A check that has been returned to payer after the payment has been subtracted from the account balance by the bank. It may not be used again.

CHECK: A written order directing a bank to pay money from a checking account as instructed.

CHECKING ACCOUNT: A bank account that allows a person to write a check in order to withdraw money deposited in that account.

CHECK REGISTER: A book for recording checks written and deposits made, and for maintaining an on-going balance.

CO-SIGN: To sign a document with another person or persons.

CREDIT: 1. Confidence in a buyer's ability and intention to fulfill financial obligations, such as paying money owed, at some future time. 2. The positive balance or amount remaining in a person's account.

CURRENCY: That which is used as a medium of exchange; money.

DEBIT CARD: Transfer money from a person's account to the account of the merchant and the debit card allows an immediate point-of-sale transaction.

DEBITS: A deduction/withdrawal from an account.

DEBT: something owed, such as money, goods, or services.

DEPOSIT: 1. To put money in a bank account; 2. To give money as partial payment or security.

DIRECT DEPOSIT: Is common form of *electronic funds transfer (eft)* between two banks or bank account.

EFT: Electronic funds transfer; funds transfer occur between banks, between banks and the Federal Reserve, between banks and the government, and between banks and consumers.

ENDORSEMENT: The signature of the holder

INSUFFICIENT FUNDS (NSF): Not having enough funds in account when presenting a check or transaction for payment. This creates an overdrawn account.

INTEREST: 1. A charge for financial loan; 2. Money earned on money in a bank account or investment.

LIABILITY: A debt.

LOAN: A sum of money borrowed for which interest must be paid.

OUTSTANDING CHECKS: Written checks that have not yet cleared the bank.

OVERDRAFT: A check written for an amount that is more than what is in the checking account. (NSF)

POST-DATED CHECK: One that is dated later than it was written.

SAVINGS ACCOUNT: An interest-earning bank account holding money for reserve or storage.

SERVICE CHARGE: A fee for services provided by bank.

STOP PAYMENT: A request made to the bank to stop it from paying a check that has been written.

TRANSACTION: Any activity or business carried on with a bank such as withdrawals and deposits.

WITHDRAW: To take money out of an account.