Chapter 4

Activity 4-1 Investigating Bank Accounts

**Directions:** Complete the following steps to investigate different types of bank accounts.

1. Conduct research on the Internet to determine the characteristics of traditional checking accounts. Complete the following chart.

Traditional Checking Account

|  |  |  |  |
| --- | --- | --- | --- |
| Description/features |  | | |
| Initial deposit requirements |  | | |
| Fees |  | | |
| Balance requirements |  | | |
| Withdrawal restrictions |  | | |
| Current rates paid on deposits |  | FDIC insured? Yes No | |
| Sources | | | |
| URL | | | Date accessed |
|  | | |  |

2. Conduct research on the Internet to determine the characteristics of NOW accounts. Complete the following chart.

NOW Account

|  |  |  |  |
| --- | --- | --- | --- |
| Description/features |  | | |
| Initial deposit requirements |  | | |
| Fees |  | | |
| Balance requirements |  | | |
| Withdrawal restrictions |  | | |
| Current rates paid on deposits |  | FDIC insured? Yes No | |
| Sources | | | |
| URL | | | Date accessed |
|  | | |  |

3. Conduct research on the Internet to determine the characteristics of savings accounts. Complete the following chart.

Traditional Savings Account

|  |  |  |  |
| --- | --- | --- | --- |
| Description/features |  | | |
| Initial deposit requirements |  | | |
| Fees |  | | |
| Balance requirements |  | | |
| Withdrawal restrictions |  | | |
| Current rates paid on deposits |  | FDIC insured? Yes No | |
| Sources | | | |
| URL | | | Date accessed |
|  | | |  |

4. Conduct research on the Internet to determine the characteristics of money market accounts. Complete the following chart.

Money Market Accounts

|  |  |  |  |
| --- | --- | --- | --- |
| Description/features |  | | |
| Initial deposit requirements |  | | |
| Fees |  | | |
| Balance requirements |  | | |
| Withdrawal restrictions |  | | |
| Current rates paid on deposits |  | FDIC insured? Yes No | |
| Sources | | | |
| URL | | | Date accessed |
|  | | |  |

5. Conduct research on the Internet to determine the characteristics of brokerage accounts. Complete the following chart.

Brokerage Account

|  |  |  |  |
| --- | --- | --- | --- |
| Description/features |  | | |
| Initial deposit requirements |  | | |
| Fees |  | | |
| Balance requirements |  | | |
| Withdrawal restrictions |  | | |
| Current rates paid on deposits |  | FDIC insured? Yes No | |
| Sources | | | |
| URL | | | Date accessed |
|  | | |  |

6. Conduct research on the Internet to determine the characteristics of CD accounts. Complete the following chart.

Certificate of Deposit (CD)

|  |  |  |  |
| --- | --- | --- | --- |
| Description/features |  | | |
| Initial deposit requirements |  | | |
| Fees |  | | |
| Balance requirements |  | | |
| Withdrawal restrictions |  | | |
| Current rates paid on deposits |  | FDIC insured? Yes No | |
| Sources | | | |
| URL | | | Date accessed |
|  | | |  |

7. Ask your instructor where to save your files. This could be on the school’s network or a flash drive of your own. Name your document *FirstnameLastname*\_Activity04-01.docx (i.e., JohnSmith\_Activity04-01.docx).