

**Financial Wellness  
Workshop**  
Mental Health Association in Essex County  
February 1, 2017

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**Learning Agreements**

- ▶ Start & end on time
- ▶ Confidentiality
  - ▶ No need to share personal financial information at any point during the workshop
- ▶ Cell phone free zone
- ▶ One conversation at a time
- ▶ The "Parking Lot"
- ▶ 3 before Me
- ▶ Respect each other
- ▶ All questions welcome

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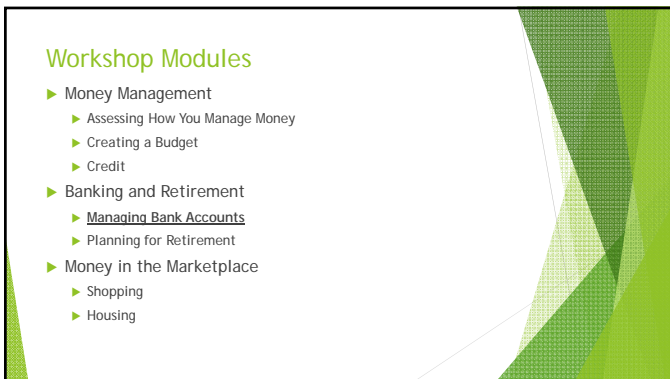
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**Workshop Modules**

- ▶ Money Management
  - ▶ Assessing How You Manage Money
  - ▶ Creating a Budget
  - ▶ Credit
- ▶ Banking and Retirement
  - ▶ Managing Bank Accounts
  - ▶ Planning for Retirement
- ▶ Money in the Marketplace
  - ▶ Shopping
  - ▶ Housing

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### Module 4 - Managing Bank Accounts

- ▶ Objectives:
  - ▶ Recognize banking options
  - ▶ Judge which banking options fit your needs
  - ▶ Manage a checking account
  - ▶ Manage a savings account

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### Banking Pre-Quiz!

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### Banks and Bank Accounts

- ▶ Bank
- ▶ Bank Accounts
- ▶ Interest Rates
  - ▶ On money you borrow
  - ▶ On money you deposit
- ▶ Service Fees
- ▶ Securities and Investments
- ▶ Federal Deposit Insurance Corporation (FDIC)

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### Banking Options and Services

- ▶ The services you want
- ▶ Bank fees
- ▶ ATM convenience
- ▶ Insurance
- ▶ Online banking
- ▶ Customer service
- ▶ Location
- ▶ Credit Union or Bank?

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### Ways to Reduce Bank Fees

- ▶ Keep track of the checks you write and the money in your account to avoid bouncing checks.
- ▶ Consider overdraft protection. This would allow the bank to draw money out of another account—such as your savings account—to cover your checks if there are insufficient funds in your checking account. However, avoid overdraft protection via a credit account because you will have to pay interest.
- ▶ Avoid using ATMs operated by other banks.
- ▶ Use the cash-back option offered when you use your debit card at a grocery store or other location.
- ▶ Research and compare your banking options to find the most convenient service.

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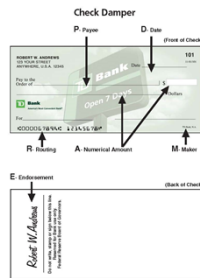
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When writing a check, remember:

- DAMPER
- Date
- Amount
- Maker
- Payee
- Endorsement
- Routing




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### Checking Account Transactions

- ▶ 9/17 - debit card purchase at Sneaker World for \$63.00
- ▶ 9/21 - deposit \$60.00
- ▶ 9/25 - withdrawal \$30.00
- ▶ 9/25 - wrote check #101 to Tops Market for \$18.43
- ▶ 9/25 - wrote check #102 to Stewart's for \$8.29
- ▶ 10/5 - deposit \$60.00
- ▶ 10/6 - wrote check #103 to Kinney Drug for \$18.00
- ▶ 10/7 - withdrawal \$20.00 plus fee of \$1.50
- ▶ 10/9 - deposit \$125.00
- ▶ 10/10 - wrote check #104 to National Grid for \$100.00
- ▶ 10/12 - deposit \$40.00
- ▶ 10/15 - debit card purchase at Walmart for \$45.00
- ▶ 10/16 - deposit \$100.00

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### Practice - Balancing a Checking Account

- ▶ Things we need:
  - ▶ Bank account statement
  - ▶ Check book register
  - ▶ Bank reconciliation worksheet
  - ▶ Calculator

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Questions?

Next Module: Planning for Retirement

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