

Opening Your First Account

Login to **Banzai**, click **Middle School Personal Finance**, and scroll down to the library section. Read the **Opening an Account** article and use it to answer the questions below.

1. Keeping your money in a bank or credit union is safer than storing it in your dresser.

- ☒ a. True
- b. False

2. What are some benefits of opening a bank account?

- a. It's a safe place to keep your money.
- b. You might be able to buy things with a debit card.
- c. Your money can grow with interest.
- ☒ d. A and C
- e. All of the above

3. List the 4 types of accounts mentioned in the article.

Checking Account, Savings Account, Money Market Account, & Certificate of Deposit (CD)

4. What is a joint or custodial account?

A joint or custodial account is an account that a minor can open with a parent or guardian.

5. What is direct deposit and why is it beneficial?

Direct deposit is when your paycheck is automatically deposited into your account. The benefit is that you have quicker access to your money, and you don't have to worry about going to the financial institution to deposit a check.
