

Fill In The Blank

automatic deposit	compound interest	money order
automatic withdrawal	debit card	postdated check
bounced check	deposit	prime rate
cashier's check	discount rate	principal
certificate of deposit	endorsement	Rule of 72
check	federal funds rate	savings account
checkbook register	monetary policy	stop payment
checking account	money market account	U.S. savings bond

1. Money electronically added to your checking account is called a(n) _____.
2. A bank card that allows the account holder to make purchases and to withdraw cash from an account at an ATM is called a(n) _____.
3. A math formula called the _____ is used to tell you how long it will take money earning a certain interest rate to double.
4. A demand deposit called a(n) _____ allows you quick and easy access to your money without penalties.
5. A discount bond issued through the United States government is called a(n) _____.
6. A(n) _____ is a convenient way to pay bills if you do not have a checking account.
7. _____ is interest earned on both principal and previous interest earnings.
8. A(n) _____ is a check issued by a bank against its own funds.
9. A bank service directing the bank not to honor a check is called a(n) _____.
10. The interest rate that banks charge to corporations, called the _____, is for the most creditworthy customers.
11. A record for keeping track of checks written and deposits made is called a(n) _____.
12. A check written with a future date is called a(n) _____.
13. The rate at which banks can borrow from the excess reserves of other banks is called the _____.
14. A(n) _____ is a signature or instructions written on the back of a check authorizing a bank to cash or deposit the check.

15. A savings option called a(n) _____ pays interest at the current market rate.
 16. A(n) _____ is a written order to a bank to pay the stated amount to the person or business named from a certain account.
 17. The _____ is the rate banks are charged to borrow money from the Fed.
 18. A check returned by the bank, called a(n) _____, was returned because there was not enough money in the account.
 19. Actions of the Fed to influence money and credit conditions in the economy are called _____.
 20. A(n) _____ is money deposited for a fixed amount of time at a fixed interest rate.
 21. An amount of money set aside (deposited or borrowed) on which interest is paid is called the _____.
 22. A demand deposit called a(n) _____ may have restrictions and/or penalties for taking out money.
 23. A(n) _____ is money added to a checking or savings account.
 24. A(n) _____ deducts money from an account and electronically transfers it to another party.
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EXCEL PROBLEMS

Use Excel to solve the problems below and email the spreadsheet as an attachment.
MAKE SURE TO USE FORMULAS IN YOUR WORK!
(don't just type the answers)

When interest is compounded, interest earned is added to the principal before interest is calculated again. Use Excel to complete these compound interest problems. Round to the nearest cent.

1. Gloria has an account that draws interest at the rate of 6 percent per year, compounded monthly at 0.5 percent. The following amounts were deposited in the account in the current year. What is the balance in the account on December 31 of the current year?
 - June 1 \$50
 - July 1 \$50
 - August 1 \$50
 - September 1 \$50
2. Yoshi has an account that draws interest at an annual rate of 5 percent. The interest is compounded quarterly. The following amounts were deposited in the account in the current year. What is the balance in the account on December 31 of the current year (after four quarters)?
 - January 1 \$450
 - April 1 \$350
 - July 1 \$200
 - September 1 \$300