



Check out Argent Credit Union's website tutorial: *Understanding Checking Accounts*, then test your knowledge

1. At the credit union, a checking account may also be known as a share draft account and checks are known as share drafts.

- A. True
- B. False

2. Your checking account is which of the following:

- A. A convenient way to accept money from others in the form of checks or electronic payments.
- B. A way to pay someone even if you don't have the money in your account.
- C. A safe place to store your cash.
- D. Both A and C.

3. Which of the following statements is NOT true?

- A. Checking accounts are convenient.
- B. Checking accounts are only for the very rich.
- C. Checking accounts are less expensive than check-cashing services.
- D. Checking accounts are safe.

4. A Check Card can be used:

- A. Anywhere major credit cards are accepted.
- B. At ATMs to get cash from your checking account.
- C. Both A and B
- D. Neither A or B

5. Signing up for Direct Deposit is a safe and convenient way to deposit your checks in the credit union electronically.

- A. True
- B. False

6. When signing up for Direct Deposit, your employer will ask you for your routing/transit (ABA) number and your account number.

You can find this where?

- A. On the bottom of your checks
- B. On your credit union membership card
- C. On your check card

7. Which of the following statements are false?

- A. The check register is a tool for you to keep track of your account balance.
- B. You won't be charged for overdrawing your account.
- C. You should enter all your withdrawals and deposits in your register.
- D. Checks that you have written that haven't been cashed won't show up on your bank statement.

8. Balancing is often thought of as a formal process of reconciling your checkbook balance with your monthly statement and making sure there are no mistakes.

- A. True
- B. False

9. When you write a check and the check bounces, the financial institution will charge you a fee. What is that fee called?

- A. ATM fee
- B. Stop payment fee
- C. Minimum balance fee
- D. Non sufficient funds fee

10. You should always write a check with a _____?

- A. Pen
- B. Pencil
- C. Using either is safe