


# CHECKS AND BALANCES



**Can't wait to get a checking account** and/or debit card? It seems so easy to pay by filling out a little piece of paper and signing your name at the bottom. Your checks and debit cards are legal documents. When you sign your name, you promise that when the store cashes it there will be enough money in your bank account to pay for what you bought. Checks and debit cards are serious business. If a check comes through a bank and there isn't enough cash in the account to pay for it, it bounces. And bouncing a check/debit card is illegal. Not only that, you get assessed penalty fees from the store and bank for every check that bounces. It can add up quickly. And, you could go to jail. So, always write down the amount you spend and subtract it from the amount in your account. When you get close to zero, stop spending! It will save you time and money.

## Activity

Look up the definition of the word interest. Then look through the Herald-Leader (print or eEDITION) and jot down different interest rates you see advertised. What are the ranges between the interest rates listed? If you have a good credit history, you might get the lower interest rates.

Clip or print any ads for financial institutions and compare the prices of their various services. Look for ads about checking accounts and compare the offers and costs as each bank. Figure out the best offer to save you money.



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