

Savings Account

Welcome!

Welcome to Young Americans Bank, the only bank in the world designed specifically for young people!

Mr. Bill Daniels started Young Americans Bank in 1987 because he thought it was important that young people learn how to be financially responsible—and what better way than with your own account at your own bank.

"Kids who learn early about banking and personal finance have a huge headstart on their peers and will become more financially aware as adults."

- Bill Daniels

You've made a wise choice opening a savings account. There's a lot to learn, so let's get going!

What Is a Savings Account?

A savings account is an account in a bank that keeps your money safe. It is a smart way to save for something special. If you start to save your money at a young age, you will have a great head start towards saving for something you really need or want when you are older. Plus, getting used to putting money in your savings account now puts you on the road to good savings habits later.

Why Is a Savings Account So Great?

Interest: A savings account pays you interest—or extra money—for keeping your savings in the bank. The more money you keep in your savings account, the more interest you will receive. Check our "Rates & Fees" sheet for the bank's current interest rates.

Security: The bank holds FDIC insurance on each customer, which protects your money if something happens to the bank. And, once your money is in the bank, only people who are "authorized" on your account are allowed to access your money. Also, banks have to follow a lot of rules. Please review the "Rules and Regulations" so you understand them, too.

Setting Goals: Savings accounts can help you save for specific goals, such as a bike, a car or a school vacation. Many of our customers find that it's easier to save for something when they keep their money in a bank.

Money Smarts for Kids. Money Skills for Life.



Young
Americans
Bank®


Member FDIC

What is a Deposit?

A deposit is when you put money into your account in the bank. To make a deposit, you need to fill out a deposit slip with a pen and give it to the teller with your money. There are deposit slips in the back of your savings register or in the bank lobby.

How To Fill Out A Deposit Slip

FOR CLEAR COPY PRESS FIRMLY WITH BALL POINT PEN

SAVINGS DEPOSIT	
NAME ① Your Name	
ACCOUNT NO. 1234567 ②	
DATE ③ May 11, 2013	
⑨ <i>Your Name</i> <small>SIGN HERE FOR CASH RECEIVED (IF REQUIRED)</small>	
 Young Americans Bank.	
	CASH ▶ ④ 50 00
	CHEQUE ▶ ⑤ 25 50
	CHECK OR TOTAL FROM OTHER SIDE ▶
	SUB TOTAL ▶ ⑥ 75 50
	LESS CASH RECEIVED ▶ ⑦ 10 00
	\$ ⑧ 65 50

⑩ 20060 123

- ①** Print your name here.
- ②** Your account number goes here.
- ③** Today's date goes here.
- ④** Write the amount of cash you are depositing. Enter the amount of dollars on the left side of the decimal point and the amount of cents on the right side of the decimal point.
- ⑤** If you are depositing checks, list each one separately on a different line. If you have up to three checks, they can all be listed on the front. If you have more than three, turn the deposit slip over and list them on the back (you'll see a special place for them). Total the back and add that total to the line on the front "total from reverse." *Tip:* You need to endorse all checks—see page 4.
- ⑥** Add the total amount of cash and checks into the subtotal line.
- ⑦** If you deposit checks but want some money back in cash, this is here you put the amount you want back. If you are getting cash back, be sure to sign your name on the signature line **⑨**.
- ⑧** This is where you put your total deposit amount. If you ARE getting cash back, subtract the amount of **⑦** from the amount of **⑥** and enter that total here **⑧**. If you are NOT getting cash back, write the subtotal from **⑥** here.

Certificate of Deposit (CD)

If you are planning on keeping some or all of your savings in the bank for a long period of time - one or two years - you can put your money into a CD and earn more interest than a regular savings account!


TIP

After you make a deposit, the teller will give you a slip called a "receipt" with the amount you deposited. Be sure to save it!

What is a Withdrawal?

A withdrawal is when you take money out of your account. When you want to make a withdrawal, you need to fill out a withdrawal slip with a pen and give it to the teller. There are withdrawal slips in the back of your savings register or in the bank lobby.

How To Fill Out A Withdrawal Slip

SAVINGS WITHDRAWAL must be presented by the savings customer in person or by mail	
NAME ① Your Name	DATE ③ June 25, 2013
ACCOUNT NO. 1234567 ②	
④ Twenty-four and ⁵⁰ / ₁₀₀ Dollars \$ 24.50 ⑤	
DEDUCT ABOVE SUM FROM MY SAVINGS ACCOUNT	
 Young Americans Bank.	⑥ Your Name SIGN HERE
⑆00000⑆	

- ①** Print your name here.
- ②** Your account number goes here.
- ③** Today's date goes here.
- ④** Write the amount of money you would like to withdraw. Write the dollar amount first, using **words**. Then write the amount of cents using numbers, as shown.
- ⑤** This is where you put the amount of money you would like to withdraw in **numbers** only.
- ⑥** Sign your name here—in front of the teller. If you are under 18 and need a parent or sponsoring adult's signature to make a withdrawal, they can sign below your signature.

ATM Cards

An Automated Teller Machine card will allow you to withdraw money from ATMs at other banks, so you don't have to come to Young Americans Bank to make a withdrawal.

Owning an ATM card costs money and requires extra attention and record keeping, but could be more convenient for you. Ask us if you want to learn more.

Photo ID Cards

When you cash a check or withdraw money from your account, you need to show some form of identification, such as a Driver's License or a school ID—something with both your picture and name on it. For a small charge, you can obtain a photo ID card at Young Americans Bank.

TIP

*Make sure that you are making more deposits than withdrawals in your account!
Savings accounts are meant to grow!*

Endorsing My Checks

Endorsing a check written to you means that you are approving the check. You endorse a check by signing your name and account number on the back of the check. There is usually an X or a line for your signature. See the sample below.

Important Things to Know About Endorsing Checks

- 1 You must endorse a check before it can be cashed or deposited. If you go by your middle name or a nickname and the check is made out to this name, you should endorse first as the check is made out, then endorse with your legal name.
- 2 Sign your name exactly as it is on the front of the check. If your full name is Michael Allen Muniz, but your check is made out to Mike Muniz, sign Mike Muniz on the back.
- 3 Do not endorse a check until you are in the bank ready to cash or deposit it.
- 4 If you must endorse a check away from the bank (for example, if you are mailing us your deposit or sending it with your mom to deposit), be sure to print on the back, under your account number, "for deposit only". That way no one else can cash your check. It can only be deposited into your account.



Night Deposits

We have a night deposit box right by the front door if you need to leave a deposit when we are closed.

TIP

You can mail your deposits to the bank. Be sure to include your completed deposit slip and endorse your checks "for deposit only." NEVER mail cash!

Keeping Track of My Money

It is VERY important to keep track of how much money you put **in** to your account (deposit) and how much you take **out** of your account (withdrawal).

To help you keep track of your money, we have given you a savings book or "register." This is where you track your deposits and withdrawals so you can check your records against your bank statement, making sure everything has been properly recorded.

How to Use a Register

DATE	DESCRIPTION	DEPOSIT	WITHDRAWAL	INT. CREDITED	BALANCE
① 5/11	② birthday money	③ \$ 65 50			④ \$ 65 50
⑤ 6/25	⑥ money for video game		⑦ \$ 24 50		⑧ \$ 41 00
				⑨ 10	⑩ \$ 41 10

By the way, it's OK to use a pencil in your register, so if you make a mistake you can erase it! The samples in this register are from the deposit and withdrawal samples on pages 2 and 3.

Making a Deposit:

- ① Enter the date of the deposit here.
- ② Describe the deposit in this space. An example might be "deposit to open account" or "birthday money."
- ③ Since a deposit is being made, enter the amount of the deposit in the "deposit" column. Write the dollar amount in the first box and the cents amount in the next box.
- ④ Now write the total in the "balance" column—this is how much is in the account.

Making a Withdrawal:

- ⑤ Enter the date of the withdrawal here.
- ⑥ This line is to write why you are taking out money—it will help you remember later.
- ⑦ Write the amount being withdrawn in the "withdrawal" column.
- ⑧ Write the new balance here by SUBTRACTING the amount of withdrawal ⑦ from the previous balance ④. $\$65.50 - \$24.50 = \$41.00$. Tip: When you withdraw money, you SUBTRACT that amount from your balance and when you deposit you ADD that amount to your balance.

Adding Interest to Your Register:

- ⑨ When the bank statement comes in the mail, it will show how much has been deposited, how much has been withdrawn and how much interest has been earned. Write in the amount of interest earned in the "Int. Credited" column ("int." is short for interest). Then be sure to add it to the previous balance ⑧ and total for a new balance ⑩!


TIP

If you use your register every time you deposit or withdraw, you'll always know how much you have in your account!

What Is a Bank Statement?

A statement is a letter that the bank mails you every three months. It shows what has been going on in your account—your deposits, your withdrawals and the interest you have earned during the three months. Let's look at this sample of a bank statement and pretend that it is yours.

How to Read a Statement

	Young Americans Bank.	Statement	3550 East First Avenue Denver, Colorado 80206 303-321-2265 • Fax: 303-321-5085 www.yacenter.org
YOUR NAME YOUR ADDRESS CITY, STATE, ZIP		STATEMENT DATE: ❶ JUNE 30 STATEMENT NUMBER: 1234567	
❷ VISIT OUR WEBSITE AT WWW.YACENTER.ORG			
SAVINGS ACCOUNT: 1234567		BALANCE	
ACTIVITY BEGINNING: ❸ APR 1		WITHDRAWALS	DEPOSITS
MAY 12	❺ DEPOSIT		\$ 0 ❹
JUNE 25	❻ WITHDRAWAL	24.50	\$ 65.50
JUNE 30	❼ INTEREST PAID 4/01 THROUGH 6/30		\$ 41.00
			\$ 41.10 ❽

- ❶ This is the day before the bank prints your statement.
- ❷ Always check what this box says—this is where we make important announcements to customers.
- ❸ This is the first day of activity (deposits or withdrawals) that will show on this statement. This sample statement shows everything that happened in your account from April 1 to June 30.
- ❹ The first amount in this column is how much you had in your account at the beginning of the three month period, which was April 1.
- ❺ This is how a deposit will look on your statement. It shows the date you made the deposit (May 12), how much it was (\$65.50), and the new balance after it was made (\$65.50).
- ❻ This is how a withdrawal will look on your statement.
- ❼ This line tells you how much interest the bank paid you for the three month period (.10 = 10¢).
- ❽ This column keeps track of your balance after every transaction. The last number (\$41.10) is what the bank shows as your final balance on the statement date ❶.

TIP

Be sure to add the interest you earned into your register as soon as you get your statement.

Balancing My Savings Account

Now that you know what a statement is, it is important to be able to “balance” your account—compare the bank statement to your register to be sure they agree. This is why it is important to save all your receipts. If you think the statement is wrong, your receipts are proof of your deposits and withdrawals. So, get your bank statement, your savings register and your receipts from the last three months and let’s balance!

- Step 1: Add Interest** Look at your bank statement to see how much interest you earned. Add that to your register, then total your new balance.
- Step 2: Subtract Charges** Check your statement for service charges from the bank and write those in the withdrawal column, then subtract them for a new balance. Example: If you make five withdrawals in one month, you will get charged 25¢ for the 5th one.
- Step 3: Match Amounts** Match each deposit and withdrawal on your statement to each one in your register to be sure the amounts are the same. Place a checkmark next to each number (entry) as you compare.
- Step 4: Make Corrections** If your statement shows a deposit or withdrawal that you forgot to put in your register (and you have the receipt for proof), enter it into your register now and total your new balance.
- Step 5: Compare Balances** Now look at the last balance in your register. Does that number match the last balance on your statement? If yes, you balanced your account!

If it doesn’t match, don’t worry! There are several things to look for. First, **double check your math** in your register. Then go on to step 6.

- Step 6:** Did you make any deposits **after** the statement date? If you did, write them in the “deposit” box to the right, sum them up, and place the total in box B.
- Step 7:** Did you make any withdrawals **after** the statement date? If you did, write them in the “withdrawal” box, sum them up, and place the total in box D.

Date	Amount
	\$
	\$
Box B:	\$

Date	Amount
	\$
	\$
Box D:	\$

Now we need to pretend to “take away” these amounts from your register for a moment because they happened **after** the bank printed your statement and we want to balance only what is on your statement.

- Step 8:** Write the last balance from your register in box A. Subtract box B amount (above) from box A. Your total goes in box C. Then add box D (above) to box C. Your total goes in box E.
- Step 9:** Now compare box E with your statement balance. Do they match? If they do, you balanced your account! Awesome! If they don’t, call us—we’re here to help!

Box A:	\$
– Box B:	\$
= Box C:	\$
+ Box D:	\$
= Box E:	\$

TIP

Balance your account as soon as you get your statement in the mail.

Savings Goals

Many people have a savings account to help them save for something special. Keeping money in the bank makes you think twice before spending it on little things. What are you saving for?

Short-Term Goals: Are there inexpensive things you would like to buy in the next few months, like a video game? Those are called short-term goals—things that won't take long to save for.

Long-Term Goals: Bigger items like a car or college are long-term goals—it will take you much longer to save for those. It's good to have both short-term and long-term goals.

In the boxes below, list some goals you have and how much you will need to save for each one.

<i>Short-Term Savings Goals</i>	Amount to Save	<i>Long-Term Savings Goals</i>	Amount to Save
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____

Budgeting Tips

Now you need to figure out how to save that money, don't you? Where does your money come from (income)? Where does it go (expenses)? How do you decide what to spend it on? Figuring these things out ahead of time is called budgeting. Here are some great tips:

- | | |
|----------------------------------|--|
| <i>Tip 1: Pay Yourself First</i> | From the money you make or earn, always put some in your savings account first. |
| <i>Tip 2: Track Income</i> | Write down how much money you earn every month. That is called income. |
| <i>Tip 3: Track Expenses</i> | List what you buy every month and how much you spend on each item. These are called expenses. You never want your expenses to be more than your income. |
| <i>Tip 4: Needs vs. Wants</i> | Needs are things you need to have, like gas for your car. Wants are things you don't have to have, like a cd or a movie ticket. For one month track all your income and expenses. Under expenses put 'wants' in one column and 'needs' in another. Could some of the wants have been saved toward one of your goals? You might be surprised what a few spending changes can do for your savings goals! |

This information is accurate as of December 2012.
Rates and fees are subject to change.



Young
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Bank Hours:
Monday - Friday, 10am - 5pm; Saturday, 10am - 3pm