

UD Banking 101



- Checking Accounts
- Balancing Checkbook
- Savings Accounts
- Clearing Time
- Overdrawn Accounts
- ATM/Debit Card
- Direct Deposit
- Online Banking

Checking Account

- Non interest bearing
- Check writing ability
- ATM/Debit card
- Direct Deposit capabilities

Balancing Checkbook

- Keep all receipts
- Write all transactions in register
- Balance checkbook to bank statement

Trans. Type Check No.	DATE	DESCRIPTION OF TRANSACTION	PAYMENT/ DEBIT(-)		FEE(-) (IF ANY)	DEPOSIT/ CREDIT		\$763.99	
235	3/1	Conectiv - Electric Bill	89	27				674	72
Visa	3/5	Mobil - Gas purchase	14	73				659	99
Deposit	3/10	Paycheck				358	16	1018	15

Savings Account

- ❑ Earn interest on money in account
- ❑ ATM card
- ❑ Direct Deposit capabilities
- ❑ Transfer to and from checking when necessary

Clearing Timeframe

- ❖ Checks do not clear in order written
- ❖ Post dating checks
- ❖ Rely on checkbook balance – not ATM balance
- ❖ ATM withdrawals and deposits may take longer to clear account
- ❖ Visa purchases can take up to 1 yr to clear account
- ❖ Merchants have up to 30 days to send a Visa credit

Overdrawn Account

Items are presented against account that funds do not cover

How Account Overdraws

- John has a balance of \$200 dollars in his account, He writes a check for \$120 dollars to pay a bill then withdraws \$100 from the ATM
- The check is presented to the bank and it overdraws the account by 20 dollars
 - Fees are assessed
- Not all companies check to see if you have sufficient funds to cover your purchase.
 - John goes to Starbuck's and purchases coffee for \$1.98, his account has a balance of .98. John overdraws his account by \$1.00
 - Fees are assessed

Overdraft Protection

- **Line of Credit (LOC)**
- **Automatic Transfer Service (ATS)**

Line Of Credit

- Overdraft protection is provided in the form of an unsecured loan
- A line limit is established and available for transfers when needed
- Repayment of the loan is made monthly through automatic deduction from your checking account

Automatic Transfer Service

- Funds are transferred by the bank from a linked savings account account to the checking account when there are not adequate funds to cover withdrawals/checks

ATM Card

- ATMs offer a convenient way to perform bank transactions
 - Withdrawals
 - Deposits
 - Transfers
 - Payments
 - Balance Inquiry



ATM Tips

- Accounts can be accessed from an ATM anywhere in the world, provided that the ATM and your bank are members of the same world-wide networks
- Examples of these Networks are STAR, PLUS, Cirrus, Global Access and NYCE
- Be aware – most banks charge a fee for the use of ATMs at foreign institutions
- Most banks have a limit on the amount of funds you can withdraw daily

Debit Card

- Resembles a credit card
– usually has MasterCard or Visa logo
- Funds are electronically debited from either checking or savings account



ATM/Debit Card Security

- Sign the back of your ATM/Debit card as soon as you receive it
- Do not give your PIN to anyone or keep it with your card
- Always put your money away before exiting ATM area

Direct Deposit

- Safety – Your check will not get lost, stolen or damaged since you will no longer receive a check in the mail.
- Speed – The money is in your account the day you get paid.
- Ease – If the weather is bad or you are “under the weather”, there is no need to worry. Your money is in the bank.

Online Banking

- www.wsfsbank.com
- View account activity
- Transfer between accounts
- Pay bills
- Order checks
- View copies of checks

What do I do?

- Missing a deposit?
- A check paid for the wrong amount?
- A withdraw you do not remember making?
- Debit card transaction that was not authorized?

Contact a bank representative to assist you by phone, in person or by bankmail.

