

# Moving Out Simulation

Name \_\_\_\_\_

For this activity, you are 18 and have a one year old child. After graduating from high school, you decide to live on your own. You open a checking account with money from savings and money received for graduation gifts. The beginning balance in savings is \$1,000.

Follow the Financial Activity below. Calculate and fill in the blanks with your answers on the Financial Activity. Write checks and record the information on the following sheets: CHECK REGISTER, CASH RECORD, SAVINGS ACCOUNT

Each number below represents the date of each transaction. Use today's actual month and year when writing each check.

- CIP = Cash In Pocket
- COOP = Cash Out Of Pocket

DAY	FINANCIAL ACTIVITY
1	You have \$1,000 in savings. Open a checking account and transfer \$500 from savings to checking
1	Today is payday. Your check is \$390. You put \$25 in savings and keep \$20 CIP. Deposit the rest in your checking account.
2 #101	Your salary is \$20,000. You qualify for housing assistance. You must pay 30% of your yearly income for rent. Calculate 30% of \$20,000 = _____ divide by 12 months _____. Add \$50 for security deposit _____. Write a check to Forest City Management.
2	To celebrate the big move you go to Bob Evans with your baby and a friend. Your bill is \$12.75 and you add 20% tip. Use your debit card for \$_____
3 #102	You moved in and the cupboards are bare. Write a check to Giant Eagle for \$77.05.
3	COOP- \$10.00 for gas
4	When you opened your checking account you ordered 1 box of checks. You receive a notice from your bank. The \$32 charge for the box of checks has been subtracted from your account. Record fee in your check register.
5 #103	The cable guy installs cable. Write check to Time Warner Cable for \$100.29.
6 #104	You need a few household items from Goodwill. Write check for \$27.85
6	COOP - \$10.00 at the laundry mat
7	Today is payday. Your check is \$390. You put \$25 in savings and deposit the rest in your checking account.
8 #105	Utilities are not included in the rent. Write check to Ohio Edison for \$68.33.
9 #106	Your car insurance is \$140 per month. You decide to add renter's insurance to your policy for an extra \$10. Write a check for the total to State Farm Insurance. _____
10 #107	It's been a week since you went to the grocery store. You are still stocking up on new supplies. Write check to Giant Eagle for \$74.55.
11	Today you go to ATM for CIP. You need \$10 for your allowance, \$15 for recreation, \$10 to do laundry.
11	COOP - \$4.00 movie rental and \$4.00 fast food
11	COOP - Your baby has a terrible diaper rash. It must have been the orange juice. Go to Discount Drug for Desitin Ointment and baby Tylenol for \$ 11.54.
11	COOP- \$10.00 for gas
12 #108	Your baby needs diapers and wipes. Write check to Wal-Mart for \$27.22
13 #09	Your baby has been growing like a weed and you need some summer clothes. You gather some of the gently-worn baby clothes and take them to Once Upon a Child. They give you \$12 credit for the items. You find several new outfits totaling \$33.27. Write check for the balance. \$_____
14	Today is payday. Your check is \$390. You put \$25 in savings and keep \$20 CIP. Deposit the rest in your checking account.
14	COOP - \$10.00 at the laundry mat to wash the new clothes

15 #110	As a single, working mom you qualify for partial child care benefits. You're responsible for \$100 per month. Write check to Kindercare.
16	It's time to go to the grocery store. You decide to try the prices at Aldi's but will need to pay with CIP. You take out \$50 from ATM. The bill came to \$37.88. Keep the change.
17	You will be attending a wedding this weekend and need a gift. You use your debit card at Target for gift, card and bag. Total 23.88.
18	COOP- \$10.00 for gas
18 #111	You are getting your hair cut and styled and a manicure for the wedding. The bill is \$55.00 and you need to add 20% for tip. Write check to MC Hair Consultants for _____
19 #112	The cell phone bill comes. Pay Verizon \$99.03.
20	Today is payday. Your check is \$390. You put \$25 in savings and keep \$5 CIP.
20	COOP - \$10.00 at the laundry mat
21 #113	It's time to get groceries. You decide to go to the big Wal-mart because you need some summer clothes for work too. Write check for 114.25.
22	You need CIP and go to the ATM for \$35.00
22	COOP - Discount Drug Mart for allergy medicine, \$9.33
23 #114	Baby photos are ready at Picture Place. Write check for \$23.22.
24 #115	It's time for your annual exam. You are no longer covered on your parents plan. Pay Planned Parenthood \$25.00 with check.
24	COOP- \$10.00 for gas
25 #116	You purchased a nice television for a total \$765. 94 at Best Buy just before moving into your new apartment. In order to start building a good credit rating you opened a charge account. The first bill arrives. Write check for \$55.
26 #117	Car loan is due today. You go to Klagen Ford in person. Write check for \$140.
26	COOP - \$22.00 for diapers
27 #118	Oh dear! You got a flat tire on your way to work! You had a spare tire but knew it would only hold up temporarily. You take the flat to Goodyear Tire. They can't repair it because of where the tear is located. You don't have enough to cover it but you get paid tomorrow. You decide not to transfer money out of savings because you get paid tomorrow anyway. This check won't reach your bank for 2 or 3 days. Write check for \$89.89.
28	Today is payday. Your check is \$390. You put \$20 in savings. Deposit the rest in your checking account.
29	A friend of yours needs to borrow some money and you give in. Go to the ATM and take out \$50. You are too nice!
30	You got a notice from your bank today. They charged \$35.00 for a NSF check. It seems that the tire place put your check through the system electronically. It bounced! Sorry!
30	The \$200 Child Support check was added to your checking account through direct deposit.
1	Rent is due today. Do you have enough money in checking? _____ Explain? _____  How will you cover the rent payment? _____  What changes will you need to make? _____ _____ _____









# FIRST BANK STATEMENT

<b>Checking Account</b>	Previous Statement Balance	\$0
	Total of 6 deposits for	\$2,285.00
	Total of 21 withdrawals for	\$1,948.64
	Total of 3 bank charges	\$70.50
	<b>New Balance</b>	<b>\$265.86</b>

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## Checks and Other Debits

Check/day	ATM Withdrawal	
101-2 \$550.00	day 11 \$35.00	
102-3 \$77.05	day 16 \$50.00	
103-5 \$100.29	day 22 \$35.00	
104-6 \$27.85	day 29 \$50.00	
105-8 \$68.33	<b>TOTAL \$170.00</b>	
106-9 \$150.00		
107-10 \$74.55		
108-		
12* \$27.22		
110-15 \$100.00	<b>Debit Card</b>	
111-18 \$66.00	day 2 \$15.30	
112-19 \$99.03	day 17 \$23.88	
113-	<b>TOTAL \$39.18</b>	
21* \$114.25		
116-25 \$55.00	<b>Bank Charges</b>	
117-26 \$140.00	Monthly Service	
118-27 \$89.89	Charge	\$3.50
<b>TOTAL \$1,739.46</b>	Check Charge	\$32.00
	NSF Charge	\$35.00
	<b>TOTAL</b>	<b>\$70.50</b>

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## Deposits and Other Credit

Day 1	\$500.00
Day 1	\$345.00
Day 7	\$365.00
Day 14	\$345.00
Day 20	\$360.00
Day 28	\$370.00
<b>TOTAL</b>	<b>\$2,285.00</b>

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<b>Savings Account</b>	Previous Balance	\$1,000.00
	Withdrawals	\$500.00
	Deposits	\$120.00
	<b>New Balance</b>	<b>\$620.00</b>

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<b>Cash Statement</b>	Previous Balance	\$0.00
	Cash In Pocket	\$165.00
	Cash Out Of Pocket	\$158.75
	<b>New Balance</b>	<b>\$6.25</b>



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## KEY

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2 #101	Your salary is \$20,000. You qualify for housing assistance. You must pay 30% of your yearly income for rent. Calculate 30% of \$20,000 = <u>6,000</u> divide by 12 months <u>500</u> . Add \$50 for security deposit <u>\$550</u> . Write check to Forest City Management.
2	To celebrate the big move you go to Bob Evans with your baby and a friend. Your bill is \$12.75 and you add 20% tip. Use your debit card for \$ <u>16.31</u>
3 #102	You moved in and the cupboards are bare. Write check to Giant Eagle for \$77.05.
3	COOP- \$10.00 for gas
4	When you opened your checking account you ordered 1 box of checks. You receive a notice from your bank. The \$32 charge for the box of checks has been subtracted from your account.
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8 #105	Utilities are not included in the rent. Write check to Ohio Edison for \$68.33.
9 #106	Your car insurance is \$140 per month. You decide to add renter's insurance to your policy for an extra \$10. Write a check for the total to State Farm Insurance. <u>\$150</u>
10 #107	It's been a week since you went to the grocery store. You are still stocking up on new supplies. Write check to Giant Eagle for \$74.55.
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14	Today is payday. Your check is \$390. You put \$25 in savings and keep \$20 CIP. Deposit the rest in your checking account.
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17	You will be attending a wedding this weekend and need a gift. You use your debit card at Target for gift, card and bag. Total 23.88.
18	COOP- \$10.00 for gas
18 #111	You are getting your hair cut and styled and a manicure for the wedding. The bill is \$55.00 and you need to add 20% for tip. Write check to MC Hair Consultants for <u>\$66.00</u>
19 #112	The cell phone bill comes. Pay Verizon \$99.03.
20	Today is payday. Your check is \$390. You put \$25 in savings and keep \$5 CIP.
20	COOP - \$10.00 at the laundry mat
21 #113	It's time to get groceries. You decide to go to the big Wal-mart because you need some summer clothes for work too. Write check for 114.25.
22	You need CIP and go to the ATM for \$35.00
22	COOP - Discount Drug Mart for Midol & feminine products, \$9.33
23 #114	Baby photos are ready at Picture Place. Write check for \$23.22.
24 #115	It's time for your annual exam. You are no longer covered on your parents plan. Pay Planned Parenthood \$25.00 with check.
24	COOP- \$10.00 for gas
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30	You got a notice from your bank today. They charged \$35.00 for a NSF check. It seems that the tire place put your check through the system electronically. It bounced! Sorry!
30	The \$200 Child Support check was added to your checking account through direct deposit.
1	Rent is due today. Do you have enough money in checking? _____ What went wrong? _____ How will you cover the rent payment? _____ What changes will you need to make? _____

# CHECK REGISTER

# KEY

#	Date	Pay To	Debit	Deposit	X	Balance
		Beginning Balance				\$0
----	5/1	Transfer from Savings		500.00		
						500.00
---	5/1	Payday		345.00		
						845.00
#101	5/2	Forest City Management	550.00			
						295.00
Debit	5/2	Bob Evans	15.30			
						279.70
#102	5/3	Giant Eagle	77.05			
						202.65
---	5/4	Bank Check Charge	32.00			
						170.65
#103	5/5	Time Warner Cable	100.29			
						70.36
#104	5/6	Goodwill	27.85			
						42.51
---	5/7	Payday		365.00		
						407.51
#105	5/8	Ohio Edison	68.33			
						339.18
#106	5/9	State Farm Insurance	150.00			
						189.18
#107	5/10	Giant Eagle	74.55			
						114.63
ATM	5/11	Cash	35.00			
						79.63
#108	5/12	Wal-Mart	27.22			
						52.41
#109	5/13	Once Upon A Child	21.27			
						31.14
---	5/14	Payday		345.00		
						376.14
#110	5/15	Kindercare	100.00			
						276.14

#	Date	Description	Debit	Deposit	X	Balance
		<b>Balance Carried over</b>				276.14
ATM	5/16	Cash for Groceries	50.00			
						226.14
Debit	5/17	Target	23.88			
						202.26
#111	5/18	MC Hair Consultants	66.00			
						136.26
#112	5/19	Verizon	99.03			
						37.23
---	5/20	Payday		360.00		
						397.23
#113	5/21	Wal-Mart	114.25			
						282.98
ATM	5/22	Cash	35.00			
						247.98
#114	5/23	Picture Place	23.22			
						224.76
#115	5/24	Planned Parenthood	25.00			
						199.76
#116	5/25	Best Buy	55.00			
						144.76
#117	5/26	Klaben	140.00			
						4.76
#118	5/27	Goodyear Tire	89.89			
						-85.13
----	5/28	Payday		370.00		
						284.87
ATM	5/29	Cash for friend	50.00			
						234.87
----	5/30	NSF Bank Charge	35.00			
						199.87
----	5/30	Child Support Direct Deposit		200.00		
						399.87
	5/31	Bank Service Fee	3.50			
						396.37

CASH RECORDS

KEY

<i>Date</i>	<i>Description</i>	<i>Spent</i>	<i>Received</i>	<i>Balance</i>
	Starting Balance			\$0
5/1	Payday allowance		\$20.00	
				20.00
5/3	Gas	10.00		
				10.00
5/6	Laundry mat	10.00		
				0
5/11	ATM		35.00	
				35.00
5/11	Blockbuster & dinner	8.00		
				27.00
5/11	Drug store	11.54		
				15.46
5/11	Gas	10.00		
				5.46
5/14	Payday allowance		20.00	
				25.46
5/14	Laundry mat	10.00		
				15.46
5/16	ATM		50.00	
				65.46
5/16	Aldi's grocery	37.88		
				27.58
5/18	Gas	10.00		
				17.58
5/20	Payday allowance		5.00	
				22.58
5/20	Laundry mat	10.00		
				12.58
5/21	ATM		35.00	
				47.58
5/22	Drug store	9.33		
				38.25
5/24	Gas	10.00		
				28.25
5/26	Diapers	22.00		
	TOTAL CASH			6.25



FIRST BANK

RECONCILE WORKSHEET KEY

1. Compare your bank statement with your check register, cash record and savings account worksheets.
2. Locate and check off each transaction that matches your records.
3. Circle any items that don't match.
4. If the bank charged a service fee, record amount in your check register and subtract.
5. If there are any checks that you wrote that do not appear on your bank statement then fill in the amounts in the chart below.

List Checks Outstanding

Number	Amount
109	\$21.27
114	\$23.22
115	\$25.00
TOTAL	\$69.49

6. ENTER

The Ending Balance from your statement \$265.86

7. ADD

Any deposits made not showing on statement + \$200.00

8. CALCULATE SUB-TOTAL

\$ 465.86

9. SUBTRACT

The total Checks Outstanding above \$ - 69.49

10. CALCULATE FINAL BALANCE

\$396.37

11. If the final balance does not match the balance in your check register you will have to find the discrepancy by going back through and checking your calculations.