Mathematics: Applied Business Math A
Unit 2: Banking Services

Essential Understandings	▪ A basic understanding of bank accounts and interest rates is a fundamental money skill.
Essential Questions	▪ How does one prepare deposit slips for checking and savings accounts? ▪ How does one record entries in a check register? ▪ How does one set up online checking and savings accounts? ▪ How does one record electronic banking transactions? ▪ How does one find online account balances? ▪ How does one make online payments? ▪ How does one reconcile and correct one's check register? ▪ How does one reconcile one's bank statement? ▪ How does one calculate and compare savings account interest rates including simple and compound interest rates? ▪ How does one use compound interest rate tables? ▪ How does one calculate and compare interest rates on money market and CD accounts? ▪ How does one calculate penalties for early withdrawals from CD accounts?
Essential Knowledge	▪ Basic steps must be followed when using and reconciling paper and online checking accounts. ▪ Basic steps must be followed when using and comparing savings accounts. ▪ Money market funds and CDs are special bank accounts used for specific purposes. ▪ Differences exist between simple and compound interest rates.
Vocabulary	▪ <u>Terms</u>: o automated teller machine (ATM), balance, bank statement, certificate of deposit (CD), check register, compound amount, compound interest, deposit slip, direct deposit, debit card, electronic funds transfer (EFT), interest, maturity date, online banking, outstanding checks, reconciliation, service charge, simple interest rate, term, transaction
Essential Skills	▪ Use paper and online checking accounts. ▪ Use paper and online savings accounts. ▪ Describe the differences between checking, savings, money market funds, and CDs. ▪ Calculate simple and compound interest rates. ▪ Use compound interest rate tables. ▪ Calculate penalties for early withdrawals from CD accounts.

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Related Maine Learning Results	Mathematics
	A. Number
	   Real Number
	   A1.Students know how to represent and use real numbers.
	      a. Use the concept of nth root.
	      b. Estimate the value(s) of roots and use technology to approximate them.
	      c. Compute using laws of exponents.
	      d. Multiply and divide numbers expressed in scientific notation.
	      e. Understand that some equations do not have real solutions and that there exist other number systems to allow for solutions to these equations.
	B. Data
	   Data Analysis
	   B2.Students understand correlation and cause and effect.
	      a. Recognize when correlation has been confused with cause and effect.
	      b. Create and interpret scatter plots and estimate correlation and lines of best fit.
	      c. Recognize positive and negative correlations based on data from a table or scatter plot.
	      d. Estimate the strength of correlation based on a scatter plot.
	   B3.Students understand and know how to describe distributions and find and use descriptive statistics for a set of data.
	      a. Find and apply range, quartiles, mean absolute deviation, and standard deviation (using technology) of a set of data.
	      b. Interpret, give examples of, and describe key differences among different types of distributions: uniform, normal, and skewed.
	      c. For the same mean of normal distributions, use the standard deviation for a group of observations to establish 90%, 95%, or 99% confidence intervals.
	   B4.Students understand that the purpose of random sampling is to reduce bias when creating a representative sample for a set of data.
	      a. Describe and account for the difference between sample statistics and statistics describing the distribution of the entire population.
	      b. Recognize that sample statistics produce estimates for the distribution of an entire population and recognize that larger sample sizes will produce more reliable estimates.
	      c. Apply methods of creating random samples and recognize possible sources of bias in samples.

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Sample Lessons And Activities	- Students will orally respond to questions. - Students will utilize worksheets and their notes to demonstrate individual understanding of the concepts.
Sample Classroom Assessment Methods	- Quizzes - Take-home Worksheets - Projects - Tests
Sample Resources	- Publications: - Business Math - 15th Edition