

# Managing Your Income and Bills with a Checking Account

Complete the following real life scenario story problems using checks and a register. Read the problems carefully, some will have multiple steps to figuring out an answer, while others just give you directions to write a check or make a deposit. You may want to use a calculator and scratch paper to complete this assignment.

1. You just opened a checking account and deposited \$2054.75 into your account. Make the necessary adjustments in your register.
2. You purchased a home for your family. It is necessary for you to make payments every month to pay for this home. Your mortgage payment is due for the month. Fill out check #1 for \$952.00 to Bank of America.
3. You have to pay for utility services to keep your home functioning. Monthly fees for water, sewer, and garbage pickup are due. Your city charges \$42.00 for water, \$20.00 for sewer, and \$8.50 for garbage pickup. Make out check #2 to your city, for the total of these monthly fees.
4. You purchased a used car so you would have transportation to and from work. It is necessary for you to make payments every month to pay for the loan of the car. Make check #3 to Bank of Utah for \$230.00.
5. It is the law for every driver to have car insurance. You need to pay for your monthly insurance coverage. Make out check #4 for \$98 to Allstate Insurance.
6. If you want to drive your car, you must put gas in it. You bought 15 gallons of gas to fill up the tank. Each gallon cost \$3.46. Write out check #5 to Chevron for the total bill.
7. Everyone must have a job to receive income to survive. You are a bookkeeper, and you make \$15.66 an hour. You worked 80 hours during the pay period. Anyone who makes an income is required to pay taxes; your deductions are 20% of your gross income. Make a deposit in your register for your net pay.
8. You need to pay for the phone service in your home. You made 156 minutes worth of long distance calls to keep in touch with family and friends, each of those minutes costs \$ 0.25. You also have a local service charge of \$28, and a \$5.00 charge for call waiting. Write out check #6 to AT&T for your monthly bill.