**Banking Services Review**

1. How many times a year are each of these compounded:

- annually

semiannually

monthly

weekly

daily

1. What are the steps to reconcile a check register?

1. Johnny deposited $3,000 into an account that pays 3.45% interest, compounded daily. At the end of one year, how much interest has he earned?
2. What is the difference between annual percent yield and annual percentage rate?

1. April opens a savings account that has a 3.5% annual interest rate, compounded monthly. If she deposits $100 into the account each month, how much will be in the account after 15 years?
2. Julio deposited $2,000 at 4.3% interest, compounded quarterly, when he was 21 years old. How much will be in the account when he is 55 years old if he made no other deposits or withdrawals?

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1. How much more would $3,000 earn in 5 years in an account compounded daily than an account compounded monthly if the interest rate on both accounts is 3.7%?

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1. Kayla has $221.41 in her checking account. She goes to an ATM and withdraws $50. She is charged a usage fee of $3. She also writes a check for $105 and deposits a check for $75. What is the current balance in her checking account?
2. Maria has a balance of $821.14 in her check register. On her bank statement, the balance of her account is $752.86. Not reported on the bank statement are deposits of $65 and $133.15. There are outstanding checks in the amount of $42 and $127.60 and an ATM withdrawal of $20. After Maria reconciles her check register with her statement, do they balance? If not, what is the difference?

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1. What is the interest earned on $6,000 for 8 years, at an interest rate of 2% compounded daily?
2. Andrea received a graduation gift of $2,000. She placed half of the money into a CD with a 4.4% interest rate compounded daily. She placed the other half into a CD with the same interest rate which is compounded monthly. What is the difference in the interest earned on each amount after 6 years?
3. Jamal deposits $3,000 into an account that earns 5.35% interest compounded daily. What is the annual percentage yield (APY) to the nearest hundredth of a percent?