

Name \_\_\_\_\_

1/1/2020

## Opening a Savings Account

Pam was excited. Her mom was taking her to the bank to open a savings account. Pam had been putting the money she had gotten as gifts, as well as spare change, into her money box at home. One day she decided to count the money she had saved. There was \$100.00 in there!

Pam's mom told a savings account was a good idea. Pam could put her gift money in the bank, and make it grow. Pam wasn't sure how that worked. But her mom explained that the bank would pay her interest for keeping her money there. They would just add that money to her account. Pam thought that was a great idea.

Pam's mom also told a savings account was a safe place to keep her money. Someone could easily steal the cash from her money box if they broke into the house. But she told Pam that having her money in a bank account would keep it safe from her. Pam had information on small amounts to help easily spend. With her money in the bank, Pam wouldn't be able to get it so easily. She wouldn't spend it on little things that she didn't really need. That way she could save for bigger things, maybe even college!

Finally, they arrived at the bank. Pam had been here many times with her mom. She recognized all the friendly people. They walked up to the teller and got her money in the counter. Pam told the teller she would like to open a savings account. The teller gave her a form. She told Pam to fill it out and sign it at the bottom.

Pam and her mom went together back to fill out the form. She filled in her full name and address. She also filled in her social security number. She signed the form in counter at the bottom. They took the form and went back to the counter.

The teller looked over the form. She explained that Pam's signature would be kept on file. Any withdrawals would have to be signed for by her. The signature would have to match the one on the form. This was a way of protecting Pam's money from being taken out by someone else.

The teller gave Pam a card with her name and account number on it. She told Pam to keep it in a safe place. Next, they filled out a deposit slip. Pam was depositing \$100.00 into her new account. (She had brought a CD with the cash.) The teller counted it and showed Pam how to fill out the deposit slip. She also showed her a withdrawal slip. Pam would have to fill that out and sign it when she wanted to take money out of her account. The teller explained there would be a fee for that, also. Then she took Pam's money and put it in the cash drawer.

The teller told Pam she would get a bank statement every month. She should check it to make sure it matched



# Reading Comprehension Savings Account Bonus Top

**Mark Steyvers**



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comprehension of passages of different genres based on the latest patterns The theory is followed by 3 levels of exercises Foundation Level Standard Level and Expert Level The detailed solution to each and every question has been provided immediately at the end of the 3 exercises Foundation Level Here the focus is to expose the students to solve problems based on the concepts they have learned in theory part The student develops a good foundation and is ready for the Standard level Standard Level The Standard level is a collection of excellent quality problems which will test a student on the application of the concepts learned in various real life situations The problems provide a good platform to develop a very good problem solving aptitude so as to take up the expert level confidently Expert Level This is the toughest part of the book and involves the trickiest questions on the concepts involved Here most of the problems will pose good challenge to the students The three sections contain past questions of various MBA entrance exams like CAT GMAT XAT IIFT FMS At the end of the book 5 Mock Tests are provided based on the exact pattern of latest CAT exams The solutions to the test are provided at the end of the tests

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