

WELCOME TO THE



JA BizTown®

EXPERIENCE

Soon, you will spend the day at *JA BizTown*. First, though, you will learn what it takes to run a business and manage your money. You will learn how people like you, and businesses like those you will help manage, form a community. After all, that's what *JA BizTown* is. It's a community where people live, work, trade, and share.

In the coming weeks, you will apply for and be assigned a job in one of the *JA BizTown* businesses. You will practice several skills to help make you a valuable member of your business team and community. You will learn how to write checks, make deposits, maintain a transaction register, use a debit card, and spend money—just like adults do in the real world!

Citizen Alert!

You are about to have a really cool experience!



When you arrive at *JA BizTown*, you will earn a paycheck for your job. You also will have the opportunity to spend those earnings on real products for sale. You and your fellow citizens will work to create a thriving community that enjoys a healthy exchange of goods, services, resources, and money.

Study hard. Prepare well. Enjoy the activities.

We will see you soon—at *JA BizTown*.

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One Education Way

Colorado Springs, CO 80906

<http://www.juniorachievement.org>

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WHY GO TO THE BANK?

Name _____

1. Read the ads and list the services that financial institutions provide. After you have finished, brainstorm as a team any additional services they offer.

2. Match the banking service with the correct arrow number.



- ___ a. Becky made a deposit into her checking account.
- ___ b. The *JA BizTown* newspaper made the last payment on its start-up loan.
- ___ c. Carmen received a loan to buy a new car.
- ___ d. The utilities company deposited customer checks.
- ___ e. Rick made a payment on his home loan.
- ___ f. The *JA BizTown* grocery store received a loan to buy new shopping carts.



BANK ACCOUNT APPLICATION

Application Type (Check all that apply.)

- Checking account
- Savings account
- Debit card
- Please have someone contact me about a loan.

Citizen Alert!

Banks often ask for your Social Security number (SSN) for their accounts. When other people ask for your Social Security number, you should never share it without your parents' approval. That's why we have a pretend SSN in your Citizen Guide.



Name of applicant _____

Street address _____

City, State _____ Zip Code _____

Phone number _____

Social Security Number: 123-45-6789

Marital Status married single

Please sign here and present proof of identity.

(A library card, lunch pass, or graded paper with your name will be adequate.)

Citizen Alert!

You should try to sign your name on important papers the same way at all times so that your bank will know it's really you!



Applicant Signature _____

Please note that this signature will be used as an example to be verified against future account activity.

- I hereby confirm that all information provided is accurate and truthful to the best of my ability.

Do not write below this line.

Application Official Action

Accepted

Denied

Account Number _____



CHOOSING A FINANCIAL INSTITUTION

Financial institutions are businesses that provide money-related services. They receive money from citizens and businesses and use that money to make investments, give loans, and provide other financial resources.

Read the descriptions of the various kinds of financial institutions and then help the customers in the questions below decide which financial institution would best suit their needs.

Bank—A for-profit business that provides financial services. Banks receive deposits from citizens and businesses, pay interest, make loans, invest, collect checks, and keep safe deposit boxes. They are owned by private investors who share the profits. Many banks are large corporations.

Credit union—A not-for-profit business that provides the same financial services as a bank including accepting deposits, making loans, paying interest and offering online banking services. Credit unions are owned and controlled by the people, or members, who use their services. Members usually share something in common, such as where they live or work. Credit unions put the needs of the members above profits.

Savings and loan—These institutions often focus on real estate financing but also offer bank services such as savings and checking accounts. They are run by a board of directors. They can be a corporation or a type of business where making a deposit is like investing in the company.

Internet banks—Customers can access their money using mobile apps, telephones, Web pages, and ATMs, but there are no local branches or walk-up tellers. Fees at these banks are minimal, and interest rates paid are often higher.

1. Joe works at a company where he designs shoes. He needs to have bank services but wants to become a member at a local, not-for-profit financial institution that would support his company. Where should Joe do his banking?

2. Jose and Juanita are buying a new home. They want a bank that understands loans and can also manage their deposits and checking account. Where should they do their banking?

3. Jemma has never used a bank before and wants to open a student account. She wants a student account to be able to write checks, make deposits, and have a debit card. Jemma wants a financial institution that will be the same no matter where she lives or works. Where should Jemma do her banking?

4. Jordan is a businessman and often on the go. He wants to be able to bank anytime, anyplace, without having to go to a building. Where should Jordan do his banking?



ENDORISING PAYCHECKS

Before depositing a check, it must be endorsed. To endorse a check, write your name in cursive on the back of the check at the same end as “endorse here.”

FRONT

Name	JA BizTown News	Check No.	108
		Jan. 5	20 21
PAY TO THE ORDER OF		\$	8.33
	Eight and 33/100		Dollars
	JA BizTown® Bank		
Memo	Payroll		
		Acct.#	234

BACK

ENDORSE HERE

DO NOT WRITE OR STAMP BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

Imagine you have earned your first paycheck at *JA BizTown* and are ready to make a deposit.

1. What type of check is this? _____
2. Which business wrote the check? _____
3. Where did you endorse the check? _____
4. Why did you sign your name on the back of the check? _____



PRACTICING DEPOSITS

DEPOSIT TICKET

Name Jennifer Smith

JA BizTown® Bank

Date April 17 2021
Deposits may not be available for immediate withdrawal.

Jennifer Smith
Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY		8	50
SUBTOTAL		8	50
LESS CASH RECEIVED		1	50
NET DEPOSIT \$		7	00

Acct.# 234

Answer the questions using the deposit ticket.

1. Who is making the deposit? _____
2. What is the date of the deposit? _____
3. What is the amount of the check she is depositing? _____
4. How much cash did she receive? _____
5. What is the net deposit amount? _____
6. What is the account number? _____
7. Why did she sign her deposit ticket? _____

Use the deposit information to complete this transaction register.

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT									
NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)		✓	FEE (IF ANY)	DEPOSIT/CREDIT (+)		\$ BALANCE
									10 00



CHECK IT OUT!

DEPOSIT TICKET

Name Jennifer Smith

CASH	CURRENCY		.
	COIN		.
LIST CHECKS SINGLY		8	82
			.
			.
SUBTOTAL		8	82
LESS CASH RECEIVED		-2	00
NET DEPOSIT \$		6	82

JA BizTown® Bank

Date July 1 2021
Deposits may not be available for immediate withdrawal.

Jennifer Smith
Signature required for cash received.

Acct.# 234

001

Name Jennifer Smith July 1 2021

PAY TO THE ORDER OF JA BizTown Delivery \$ 1.50

One and 50/100 Dollars

JA BizTown® Bank

Memo candygram Jennifer Smith

Acct.# 234

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT							
NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)	✓	FEE (IF ANY)	DEPOSIT/CREDIT (+)	\$ BALANCE
							0 00
	7/1	Deposit				6 82	+6 82
							6 82
001	7/1	JA BizTown Delivery	1 50				-1 50
							5 32
		Electronic Payment: Jack's Hardware	2 00				-2 00
							3 32



PERSONAL CHECKS

Name <u>Carly Smith</u>	1563
March 26	20 21
PAY TO THE ORDER OF <u>Fantastic Cards</u>	\$ 3.25
<u>Three Dollars and 25/100</u>	Dollars
JA BizTown® Bank	
Memo <u>birthday card</u>	<i>Carly Smith</i>
	Acct.# <u>083</u>

Answer the questions using the check.

1. Whose name is on this checking account? _____
2. Who wrote and signed this check? _____
3. From what bank was the check written? _____
4. To whom was the check written? _____
5. What is the check amount? _____
6. What is the account number? _____
7. Why was the check written? _____
8. What is the check number? _____

Use the check information to complete this transaction register.

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT									
NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)		✓	FEE (IF ANY)	DEPOSIT/CREDIT (+)		\$ BALANCE
									10 00



TRANSACTION ACTIONS

Name _____

Use the transaction register to record the transactions from this page and the next.

Citizen Alert!

Banks often use the term "transaction" to describe each time there is a deposit or withdrawal in a bank account.



RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT									
NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)	✓	FEE (IF ANY)	DEPOSIT/CREDIT (+)	\$	BALANCE	
									30 00

- How much money do you have in your checking account? \$ _____
- You received a \$15.00 check from Uncle Louie. You want to deposit all of it. Complete the deposit ticket. Your account number is 125.

DEPOSIT TICKET

Name _____

JA BizTown® Bank

Date _____ 20____

Deposits may not be available for immediate withdrawal.

Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY			
SUBTOTAL			
LESS CASH RECEIVED			
NET DEPOSIT \$			

Acct.# _____

(continued on the next page)



TRANSACTION ACTIONS

Name _____

3. You made \$8.50 in cash for babysitting and received a \$12.00 check for mowing your neighbor's lawn. Deposit it all. Complete the deposit ticket and make entries on your transaction register.

Citizen Alert!
"Currency" refers to paper money (bills).



DEPOSIT TICKET

Name _____

JA BizTown® Bank

Date _____ 20____
Deposits may not be available for immediate withdrawal.

Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY			
SUBTOTAL			
LESS CASH RECEIVED			
NET DEPOSIT \$			

Acct.# _____

4. You received a \$25.00 check for your birthday. You want to deposit \$20.00 and get \$5.00 in cash back to buy a new book. Complete the deposit ticket and make entries on your transaction register.

DEPOSIT TICKET

Name _____

JA BizTown® Bank

Date _____ 20____
Deposits may not be available for immediate withdrawal.

Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY			
SUBTOTAL			
LESS CASH RECEIVED			
NET DEPOSIT \$			

Acct.# _____

5. What is the final balance in your transaction register? _____
6. Did you remember to sign your last deposit ticket when you received cash back?



PAYCHECK PRACTICE

Be the CFO!

Check No. 108

Name _____ 20 _____

PAY TO THE ORDER OF _____ \$

_____ Dollars

JA BizTown® Bank

Memo _____

Acct.# _____

NON-NEGOTIABLE

ENDORSE HERE

DO NOT WRITE OR STAMP BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

DEPOSIT TICKET

Name _____

JA BizTown® Bank

Date _____ 20 _____
Deposits may not be available for immediate withdrawal.

Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY			
SUBTOTAL			
LESS CASH RECEIVED			
NET DEPOSIT \$			

Acct.# _____



GORDON'S BOUNCED CHECK

Gordon wants to buy either a/an (a) _____ or a/an (b) _____ for (c) _____. He doesn't have any money saved, but he has a checking account. His transaction register balance shows \$4.56. He even checked the amount online.

Gordon decided to go to Larry's Store. He didn't find a/an (a) _____, but he got a great (b) _____ at a price of \$24.98, including tax. He completed the check perfectly. He even wrote (b) _____ on the memo line, adding his signature in flowery cursive. Did the clerk at Larry's Store know that Gordon only had \$4.56 in his checking account? _____

Do retail stores ask how much money is in your account when they take your check?

Let's think about the rest of Gordon's story. Did (c) _____ receive the (b) _____ that Gordon bought?

Did the store owner get the cash when she took Gordon's check for \$24.98 to the bank? Why? Why not? _____

What is the lesson of the story? _____



JA BIZTOWN PAYMENTS

Directions: Using today's date and account number 083, write a personal check for the first purchase. Then make an electronic payment for the second purchase. Enter the information into the transaction register.

First Purchase: A gift from the Main Street Gift Shop for \$5.50.

Second Purchase: A box of envelopes from the Business Supplies Store for \$2.00.

Name _____
002

_____ 20 _____

PAY TO THE ORDER OF _____ \$

_____ Dollars

JA BizTown® Bank

Memo _____
Acct.# _____

Business Supplies Store

Date: April 9, 2021

Payment type: E-Wallet

Payment amount: \$2.00

Paid in full.

Authorization code: 096962

Use the information to complete this *JA BizTown* transaction register.

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT									
NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)	✓	FEE (IF ANY)	DEPOSIT/CREDIT (+)	\$	BALANCE	
									10 00



SAVING AND SPENDING GAME SCORE SHEET

Round 1 Answers	Round 2 Answers	Round 3 Answers
_____	_____	_____
_____	_____	_____
_____	_____	_____

	Round 1	Round 2	Round 3
Balance	10.00	_____	_____
Money Earned	_____	_____	_____
Money Spent	_____	_____	_____
Money Saved	_____	_____	_____
Interest \times 0.3	_____	_____	_____
Total*	_____	_____	_____

(*Transfer this amount to the balance line in the next column.)

Products Purchased



SAVING AND SPENDING GAME REGISTER

Directions: You need to pay for your purchases. Decide whether you will pay with an electronic payment, debit card, or check. Complete the necessary documents and record the transactions in your transaction register. Use today's date and account number 456. Then write a check to transfer the total amount from the end of round 3 into a savings account. Make that check out to Achievement Savings and Loan.

004

Name _____ 20 _____

PAY TO THE ORDER OF _____ \$

_____ Dollars

JA BizTown® Bank

Memo _____

Acct.# _____

005

Name _____ 20 _____

PAY TO THE ORDER OF _____ \$

_____ Dollars

JA BizTown® Bank

Memo _____

Acct.# _____

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT

NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)		✓	FEE (IF ANY)	DEPOSIT/CREDIT (+)		\$ BALANCE	



DAMIAN'S SHOPPING DAY

Name _____

- Pick a weather description (cloudy, sunny, etc.). _____
- Pick a color. _____
- Pick a girl's first name. _____

It was a (a) _____ day on April 3 as Damian Boachie shopped in *JA BizTown*. Damian had many things on his shopping list, but he only had a balance of \$12.00 in his checking account. He wanted to buy a snack, but he decided to save some of his money instead.

Citizen Alert!

You are Damian. Enter the balance into your transaction register.



Citizen Alert!

Enter the check and subtract the purchase in your transaction register.



First, Damian visited an interesting shop called Baubles and bought a (b) _____ necklace for his grandma. It was \$3.00, and Damian used the MoneyFriend app for his purchase. The sales clerk thanked him for his purchase and offered to wrap the gift in colorful paper.

Then, Damian visited several other stores, hoping to find his friend (c) _____ a gift for her birthday. He was sure she would love some huge animal stickers, so he gladly wrote a check for \$2.50 to Stuck-on-You! when he saw that store's display.

Citizen Alert!

Write that check now! Don't forget to subtract in the register.



Pleased with his two purchases, Damian decided to go home. He still had many checks in his checkbook, but he knew that what was more important was that he still had money left in his account. What was Damian's final register balance?

Damian can use MoneyFriend again or he can write checks, since he has many.

Can he write more than the balance amount? _____



DAMIAN'S TRANSACTIONS

Complete the fields according to Damian's story.

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT									
NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)		✓	FEE (IF ANY)	DEPOSIT/CREDIT (+)		\$ BALANCE

Receipt – Baubles Jewelry Store

Date: _____

Item Purchased Description: _____

Purchase Price: _____

Payment Form: _____

Authorization Signature: _____

Total Spent: _____

163

Name _____ 20 _____

PAY TO THE ORDER OF _____ \$

_____ Dollars

JA BizTown® Bank

Memo _____

Acct.# 084

NON-NEGOTIABLE



COMPARING PAYMENTS

Cash—Bills and coins created by the government.

Advantages may include: easy to use; accepted nearly everywhere; fits nicely in a pocket; you can only spend what you have.

Disadvantages may include: Cannot be replaced if lost or stolen; spending not easily tracked.

Checks—A written order to a bank to pay money from a bank account to a person or business.

Advantages may include: easy to track spending; can safely be mailed.

Disadvantages include: slow to write; a lot to carry (a pen and register); money not always taken out of bank right away; not accepted everywhere.

Credit card—A card that allows the holder to buy goods and services by taking out a bank loan for the purchases.

Advantages may include: items can be purchased without having the money to pay for them; handy for emergency purchases; convenient.

Disadvantages may include: possible yearly fee; interest charged on unpaid balances; can lead to financial difficulties if misused.

Debit card—A plastic card that provides electronic access to a personal bank account. It and the similar ATM card can be used to complete bank transactions much like a check.

Advantages may include: quick and easy to use; funds are immediately deducted; money comes straight from your account; there is no bill in the future; you don't have to carry cash; relatively safe because only you know your PIN or Personal Identification Number.

Disadvantages include: harder to keep track of spending; easy to lose; possibility of identity theft; must remember the PIN number.



COMPARING PAYMENTS

Electronic payments—Payments made using an app that allows the user to automatically debit a bank account or charge a credit card without using a card.

Advantages include: doesn't require cash, checks, or cards.

Disadvantages: hard to keep track of; danger of identity theft; not accepted everywhere.

Gift card—A card that is purchased in a specific monetary value and used like cash to purchase goods and services.

Advantages may include: like cash, you can only spend what you have.

Disadvantages may include: must be loaded with funds from bank (extra step); if lost or stolen, cannot be replaced; store-specific cards can only be used in one place.

Prepaid card—A card that allows you to spend only the amount you have pre-deposited into that account.

Advantages may include: like cash, you can only spend what you have; can be used to pay bills online or by phone; can be attached to a specific bank account and loaded automatically with direct deposit; can be canceled if lost or stolen.

Disadvantages may include: extra bank fees and charges; not accepted everywhere.



COMPARISON CHART

Name _____

Think about the various types of payments you have discussed in class. Compare and contrast them by thinking about the criteria, or reason, for each payment method. Write “yes” or “no” or “usually” in each box, based on whether the payment type meets the criteria.

Alternatives	Advantages					Disadvantages		
	Easy to use	Safe to use	Accepted everywhere	Convenient	Can be replaced if lost	Fees charged for use	Interest charges on purchases	Hard to track spending
Cash								
Check								
Debit card								
Credit card								
Gift card								
Electronic payment								
Prepaid card								

List any additional advantages or disadvantages of each payment type that you can think of.

	Advantages	Disadvantages
Cash	_____	_____
Check	_____	_____
Debit card	_____	_____
Credit card	_____	_____
Gift card	_____	_____
Electronic payment	_____	_____
Prepaid card	_____	_____



LET'S GO TO THE BANK

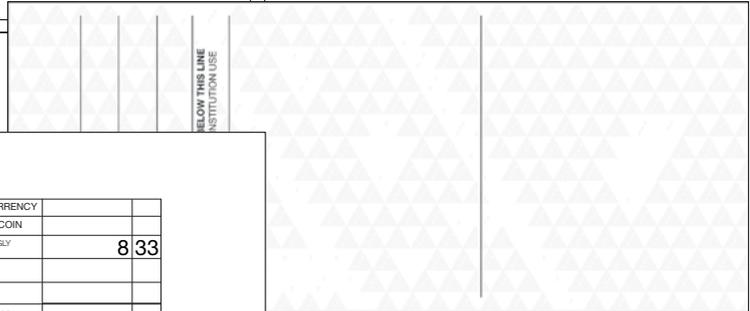
Name JA BizTown News Check No. 108
 Jan. 5 20 21

PAY TO THE ORDER OF _____ \$ 8.33

Eight and 33/100 Dollars

JA BizTown® Bank

Memo Payroll *Scott Montgomery*
 Acct.# 234



DEPOSIT TICKET

Name _____

JA BizTown® Bank

Date Today's date 20 _____
Deposits may not be available for immediate withdrawal.

Signature required for cash received.

CASH	CURRENCY	
	COIN	
LIST CHECKS SINGLY		8 33
SUBTOTAL		
LESS CASH RECEIVED		
NET DEPOSIT \$		8 33

Acct.# 234

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT

NUMBER	DATE	TRANSACTION DESCRIPTION	PAYMENT/DEBIT (-)	FEE (IF ANY)	DEPOSIT/CREDIT (+)	\$	BALANCE
							8 33

Name _____ Check No. 108
 _____ 20 _____

PAY TO THE ORDER OF _____ \$ _____

_____ Dollars

JA BizTown® Bank

Memo _____ Acct.# _____

Write a letter on each blank line as you visit each station to reveal your memory word!



THE DEBIT CARD TRANSACTION



Once the customer's bank is alerted, the money is subtracted from the cardholder's account.



Once the card is swiped at the store or logged in on the website, the transaction is sent to the cardholder's bank for verification.



The merchant is notified that the transaction has taken place and there are sufficient funds for the purchase.



The cardholder begins a transaction on the merchant's website or in a store.



The cardholder's payment is complete.



INTEREST IN YOUR FAVOR



You want a new mountain bike that costs \$400.00. You need to decide if you want to buy the bike now using credit, or wait and save the money to buy the bike, meanwhile earning interest on your savings. You know that you can afford about \$16.00 a month from your allowance and lawn jobs.

EARNING INTEREST

You decide to save \$16.00 a month to buy the bike. Every month you put \$16.00 into a savings account, you earn 0.9% interest, compounded monthly.

- How many months will it take to save \$400.00? _____
- What will the balance be at the end of the savings period? _____
- How much will you earn in interest? _____

Compound Interest Calculator	
Current Principal:	\$16.00
Annual Addition:	\$192.00
Years to Grow:	2
Interest Rate:	0.9%
Results	
Balance:	\$403.62

PAYING INTEREST

You decide to buy the bike now using a credit card. You will pay \$16.00 a month to the credit card company. The company will charge 18% interest to borrow the \$400.00

- How many months will it take to pay off the loan? _____
- How much will you pay in interest? _____

Credit Card Calculator	
Current Debt:	\$400.00
Interest Rate:	18%
Your Monthly Payments:	\$16.00
Results	
Months to Pay:	32
Total Payments:	\$505.12



JA BIZTOWN CITIZEN PLEDGE

As a citizen of *JA BizTown*, I pledge to:

- Respect all citizens.
- Be responsible and honest.
- Tell the truth.
- Work and take breaks at assigned times.
- Help other citizens.
- Vote.
- Obey the rules and laws of *JA BizTown*.
- Pay taxes to *JA BizTown*.

I promise to fulfill my duties as a citizen of *JA BizTown*.

(signature)

(date)

Citizen Alert!

People must register to vote.



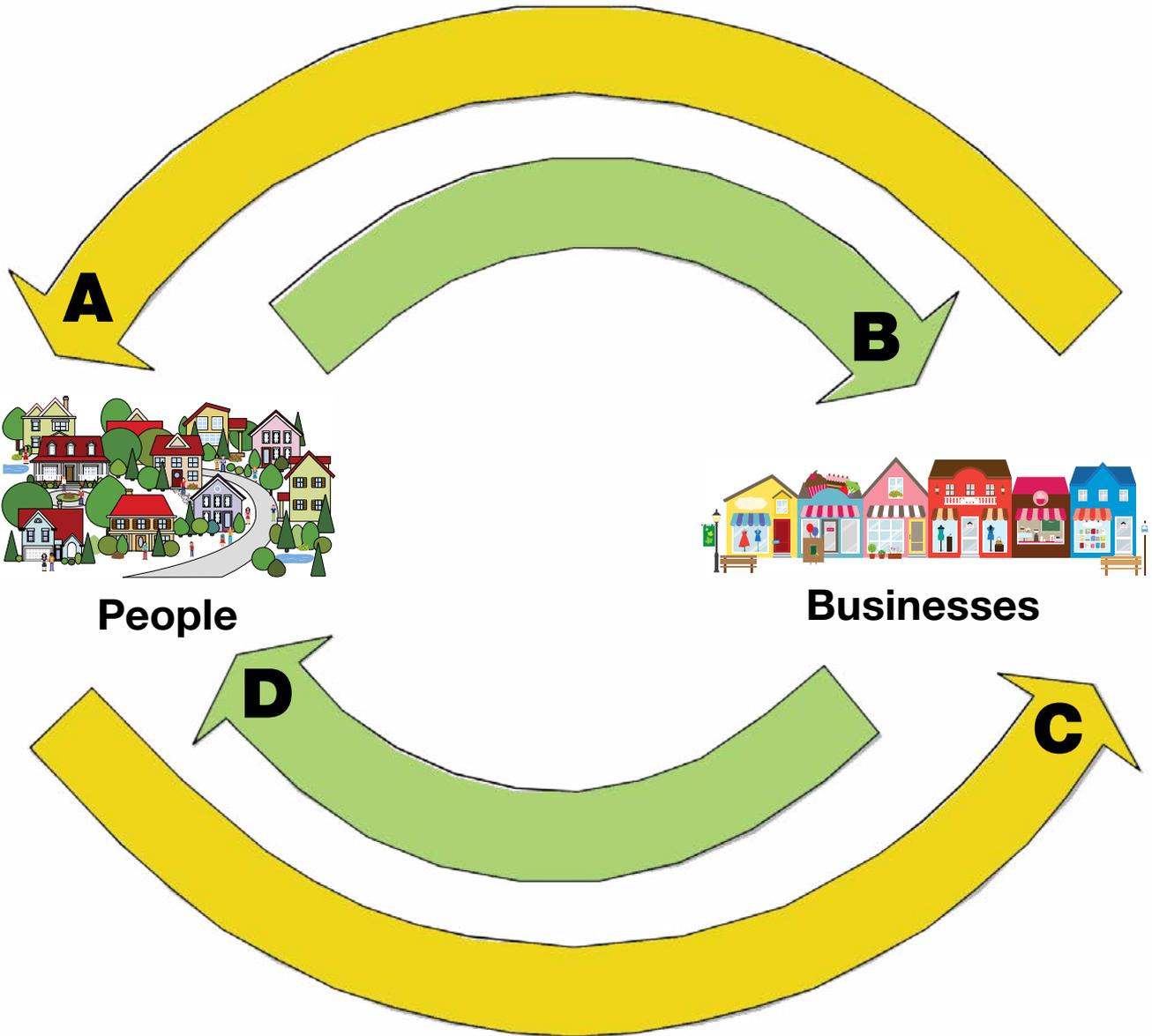
JA BizTown Voter Registration Card

_____		_____	
First Name		Last Name	
_____		_____	
Street Address	City	State	
_____		_____	
Date of Birth		Place of Birth	
Are you a citizen of <i>JA BizTown</i> ? Yes No			
_____		_____	
Date		Signature	



CIRCULAR FLOW

Name _____



Citizen Alert!

JA BizTown has a circular flow, too!



MY BUSINESS

The name of my business: _____

The good or service I want to provide: _____

Natural resources I need:

a. _____

b. _____

c. _____

Capital resources I need:

a. _____

b. _____

c. _____

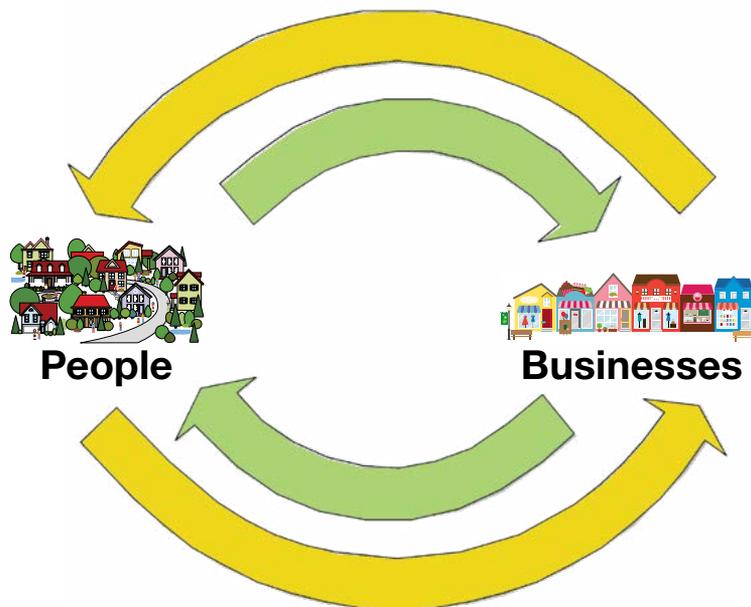
Human resources I need:

a. _____

b. _____

c. _____

Using a circular flow chart, show how your business would demonstrate the circular flow of an economy.



WHAT IS FREE ENTERPRISE?

Name _____

In a free enterprise system, businesses have the freedom to make decisions about what to produce, how much to produce, and for whom to produce. Likewise, consumers are free to buy property and goods and invest their money as they see fit. A free enterprise system provides various economic freedoms to Americans.

- People have the freedom to own property, such as land, houses, and cars.
- People have the freedom to buy and sell goods and services.
- People have the freedom to invest in a business and to earn a profit.
- People have the freedom to choose where and how to work.

Write a sentence about how your family might use each economic freedom to:

1. Own property: _____

2. Buy and sell goods and services: _____

3. Invest in a business to earn a profit: _____

4. Choose where and how to work: _____

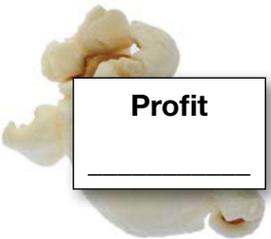
Citizen Alert!

A free enterprise economy is also called a market economy. Guess why!



JIM'S POPCORN DAYDREAM

Name _____

 Consumer _____	 Producer _____	 Entrepreneur _____	
 Resources _____	 Business _____	 Citizen _____	 Free Enterprise _____
 Goods and Services _____	 Scarcity _____		 Profit _____

1. People and things used to produce goods and services.
2. Merchandise and skills offered for a price.
3. An economy in which economic decisions are made in markets.
4. A situation in which people can't have everything they want due to limited resources.
5. The money that is left over after a business pays all its costs.
6. Someone who makes goods or offers services that will be sold.
7. A person who uses resources to start a business.
8. A company that sells goods or services.
9. Someone who buys and uses goods and services.
10. A member of a town, city, county, state, or country.



PAYDAY

\$ \$ \$ \$ \$ \$ \$ \$ \$ \$

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\$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Do the Math

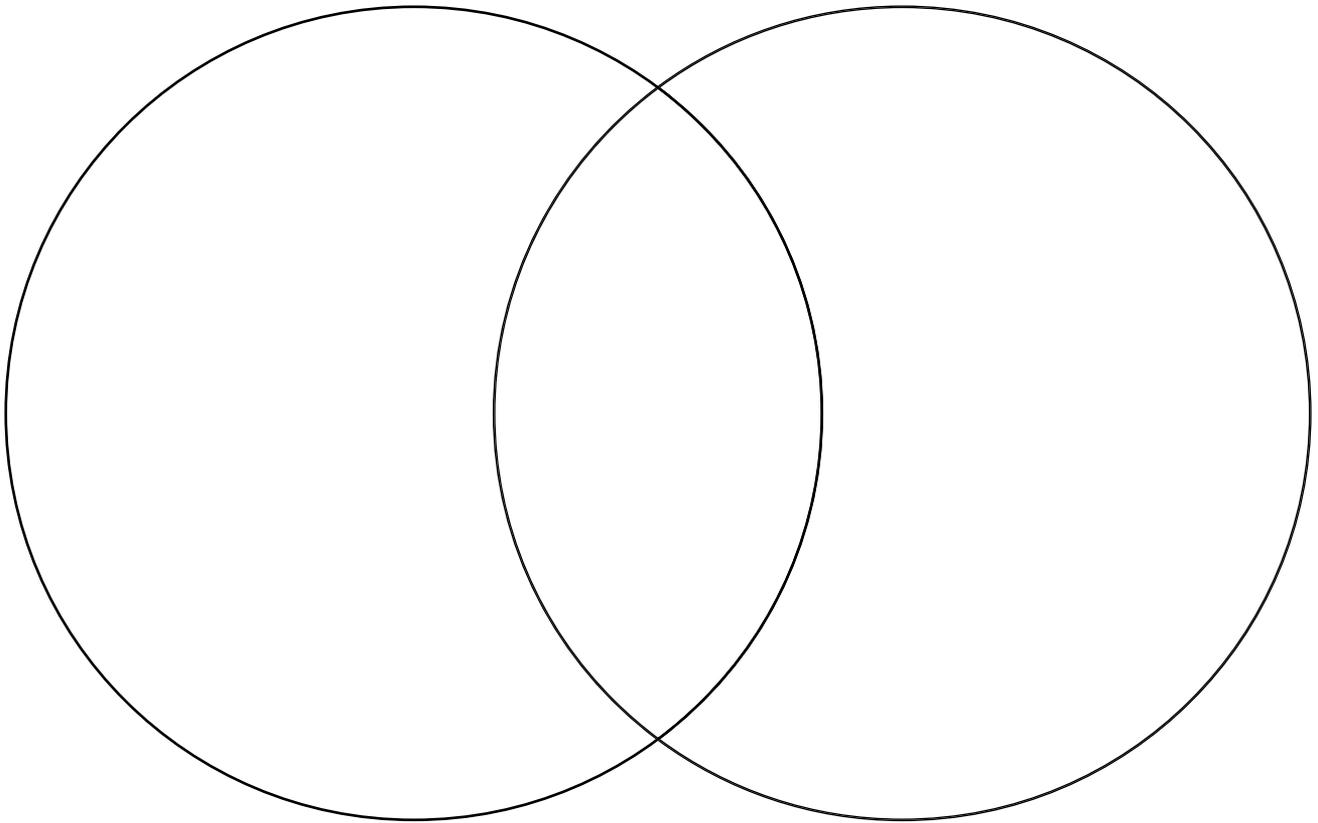


VENN DIAGRAM

Name _____

**Public Goods and
Services**

**Private Goods and
Services**



WORD SEARCH

V E G O O D Z C I T I Z E N S
 R X S E R V I C E N J C D Y H
 Q E H T S S M Y M O N O C E A
 C S S E N I S U B L K V E A R
 F H Q P T Y E N O M G L C W E
 I N I M O F W S D P U A R O V
 X R F K S N H U M A N R U L V
 G Y S E L X S Q F R K U O F N
 L C O M M U N I T Y M T S E B
 S A V E Z B Y L B M F A E D L
 J L T T I F O R P I F N R A F
 D W Y I S C I R C U L A R R Z
 J X A O P M A R K E T I C T M
 J E T Z Y A O G R L I K T I G
 D W B C Q M C E L P O E P Y O

COMMUNITY
 ECONOMY
 RESOURCE
 CITIZEN
 GOOD
 SERVICE
 CIRCULAR

FLOW
 MONEY
 BUSINESS
 PROFIT
 TRADE
 RESPONSIBILITY
 CAPITAL

MARKET
 HUMAN
 NATURAL
 PEOPLE
 SHARE



A FAMILY NEWSLETTER

COMMUNITY AND ECONOMY

Your child just completed the Community and Economy unit of the *JA BizTown* curriculum. The goal with experiential-learning programs such as *JA BizTown* is to help students see how classroom learning relates to real-world events. You are encouraged to further strengthen these lessons by having a conversation with your child about the listed BizTalk prompts.

Students learned how people are members of a community in which they live, work, trade, and share. They took a pledge to become citizens of *JA BizTown*, and that oath required an understanding of the rights and responsibilities of citizenship.

JA BizTown citizens tackled the “circular flow of economic activity” as they examined the movements of goods, services, resources (human, natural, and capital), and money between people and businesses. This concept will be revisited several times over the next few weeks. Further, when citizens visit *JA BizTown*, they will become an integral part of that cycle as they operate their businesses and become consumers who purchase products in the simulated community.

Through a series of classroom exercises, students recognized that resources are scarce and that people cannot have everything they want. Decisions must be made about what to produce, how to produce, and for whom to produce. Students also learned that governments play an important role in an economy by providing public goods and services, paid for by taxes. They explored how philanthropic activities and nonprofits increase the well-being of people through charitable giving. Students learned that when people share their “three W’s” — work, wealth, and wisdom — communities are greatly enhanced.

BizTalk!

Ask about citizens’ rights and responsibilities in a community. Offer some “home” examples.

BizTalk!

Ask your child about the products the class created using limited resources.

INTERESTS AND SKILLS SURVEY

Name _____

1. List up to eight things you like to do. These are interests. Examples of interests include playing sports, writing, acting, singing, helping others, working with numbers, fixing things, researching, baking, sewing, making crafts, teaching, coding, drawing, or playing a musical instrument.

_____	_____
_____	_____
_____	_____
_____	_____

Citizen Alert!

People whose jobs are closely related to their interests and skills are usually much happier at work than people who are working in jobs that are unrelated to their interests and skills.



2. Review your list of interests. Circle the interests for which you also have a high level of skill.
3. Look at the interests that are circled. Which one of these activities is your favorite among those that are circled? (If none are circled, write down the interest you like the most.)

STOP HERE UNTIL YOUR TEACHER ASKS YOU TO ANSWER QUESTIONS 4 AND 5.

4. To which of the four career types (people, ideas, data, or things) does the activity listed in Question 3 belong?

5. What jobs that belong to this career type would you enjoy doing?

_____	_____
_____	_____
_____	_____



EDUCATION PAYS OFF

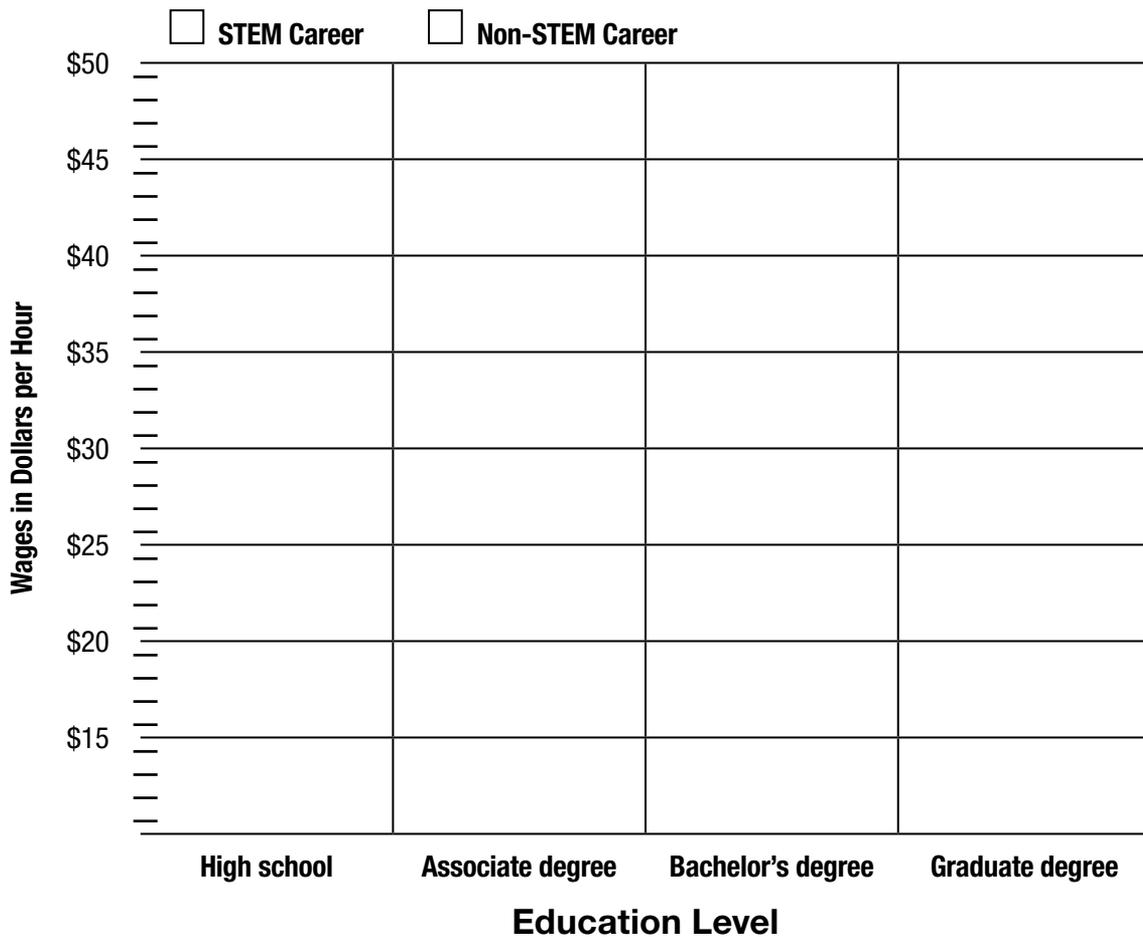
Name _____

Using the information in the chart, create a line graph in two different colors that shows the average earnings per hour of STEM and non-STEM employees.

	STEM wage per hour	Non-STEM wage per hour
High school diploma	\$27.53	\$16.21
Associate degree	\$30.79	\$19.09
Bachelor's degree	\$39.28	\$28.34
Graduate degree	\$45.37	\$35.16

Source: U.S. Department of Commerce, 2015

Comparing STEM and Non-STEM Wages



JA BIZTOWN JOB APPLICATION

PERSONAL INFORMATION

Last Name _____ First Name _____ Middle Initial _____

Street _____

City _____ State _____ Zip _____

Phone (_____) _____ Email address _____

EDUCATION

Name of School	Grade Level	Favorite Subject

HOBBIES (Favorite Activities)

Things you like to do in your spare time: _____

Favorite after-school activity: _____

EMPLOYMENT OBJECTIVE

FIRST CHOICE of a *JA BizTown* job: _____

Business: _____

What interests and skills do you have that would make this job a good fit for you?

SECOND CHOICE of a *JA BizTown* job: _____

Business: _____

What interests and skills do you have that would make this job a good fit for you?

THIRD CHOICE of a *JA BizTown* job: _____

Business: _____

What interests and skills do you have that would make this job a good fit for you?

Date: _____ Signature: _____

Carefully remove this page and give it to your teacher.



MAKING THE RIGHT IMPRESSION

Name _____

Directions: Review the interview questions and write the answers you would give during a job interview.

Interview Questions

1. What activities do you like to do at school?

2. What skills do you have that would make you a good employee?

3. Do you like working alone or with other people?

4. How would your friends describe you?

5. What out-of-school activities do you participate in? Any volunteer work?

Citizen Alert!

Remember that it is important to be ethical when interviewing for a job. Honesty is the best policy!



JOB INTERVIEW EVALUATION FORM

Name _____

Directions: As you observe the job interview, place a check mark next to the items the interviewee successfully completed.

Greeting

- _____ Was the applicant's greeting friendly?
- _____ Did the applicant shake the interviewer's hand at the beginning of the interview and make eye contact?

Body Language

- _____ Did the applicant look confident?
- _____ Did he or she sit up in the chair and look the interviewer in the eye?

Responses

- _____ Did the applicant explain his or her answers?
- _____ Did the applicant appear to respond in an ethical, honest manner?

Language

- _____ Did the applicant use proper language?
- _____ Could you understand the applicant's answers?

Exit

- _____ Did the applicant thank the interviewer?
- _____ Did the applicant shake the interviewer's hand and make eye contact?



WRITING A RESUME

Name _____

5678 College Ave.

JA, USA 95400

Telephone (101) 234-5678

Position Sought

Abilities and Talents

- ❖ _____
- ❖ _____
- ❖ _____
- ❖ _____

Achievements and Awards

- ❖ _____
- ❖ _____
- ❖ _____
- ❖ _____

Work Experience

Education and Training



FAMILY NEWSLETTER

WORK AND CAREER READINESS

Your child just completed the Work Readiness unit of the *JA BizTown* curriculum.

During the lessons, students related specific classroom learning to getting and keeping employment. They discovered how interests and skills can be linked to various career and job alternatives. However, no matter what job a person holds, there are work-related behaviors that are important. After several role-playing skits, students discussed how important it is for employees to be punctual, dress appropriately, work as a team, and be polite to customers. Students also solved several workplace predicaments by considering the importance of teamwork, negotiation, and innovative thinking. When the class visits *JA BizTown*, these work-related skills will be important, too.

Speaking of visiting *JA BizTown*, students completed job applications for their *JA BizTown* positions! They also practiced interviewing as they continue to prepare for their upcoming visit to the simulation. Students learned about careers in science, technology, engineering, and mathematics (STEM) and how increasing their education can increase their income.

BizTalk!

Ask which career interests your child.

BizTalk!

Ask your student for some typical questions asked in a job interview.

BizTalk!

Ask your student about a STEM career that interested them.

SAMPLE BUSINESS COSTS

SALARIES

Student Name	Account#	Salary	Pay Periods	Total Salary
CEO _____	_____	\$9.00	× 2 =	_____
CFO _____	_____	\$8.50	× 2 =	_____
Food Manager 1 _____	_____	\$8.00	× 2 =	_____
Food Manager 2 _____	_____	\$8.00	× 2 =	_____
Beverage Manager 1 _____	_____	\$8.00	× 2 =	_____
Beverage Manager 2 _____	_____	\$8.00	× 2 =	_____
Sales Manager 1 _____	_____	\$8.00	× 2 =	_____
Sales Manager 2 _____	_____	\$8.00	× 2 =	_____
Sales Manager 3 _____	_____	\$8.00	× 2 =	_____
Sales Manager 4 _____	_____	\$8.00	× 2 =	_____

Total of All Salaries \$ _____

OPERATING COSTS

Advertising	(\$4.00 to newspaper, \$4.00 to radio station, \$4.00 to TV)	\$12.00
Taxes	(\$5.00 to City Hall for property taxes)	\$5.00
Health Care	(\$2.00 to Wellness Center)	\$2.00
Professional Services	(\$2.00 to CPA, \$2.00 to attorney, \$2.00 to insurance)	\$6.00
Rent	(\$8.00 to realty office)	\$8.00
Supplies	(\$5.00 to supply center for start-up, \$2.00 for additional product)	\$7.00
Philanthropy	(\$2.00 to nonprofit organization)	\$2.00
Utilities	(\$5.00 to electric company, \$2.00 to water company)	\$7.00

Total Operating Costs \$ _____

Total Business Costs

(Salaries plus operating costs.
Enter this amount in the computer.)



THE CUSTOMER COMES FIRST

Read through the list of good customer service skills. For each skill, give an example or write a sentence explaining why that skill is important to the job.

Give an example of how a childcare worker shows *patience*.

Why is it important that a bus driver pay close *attention* to the road?

How does a teacher demonstrate *clear communication*?

Why does a video game designer need *expert knowledge* of game design?

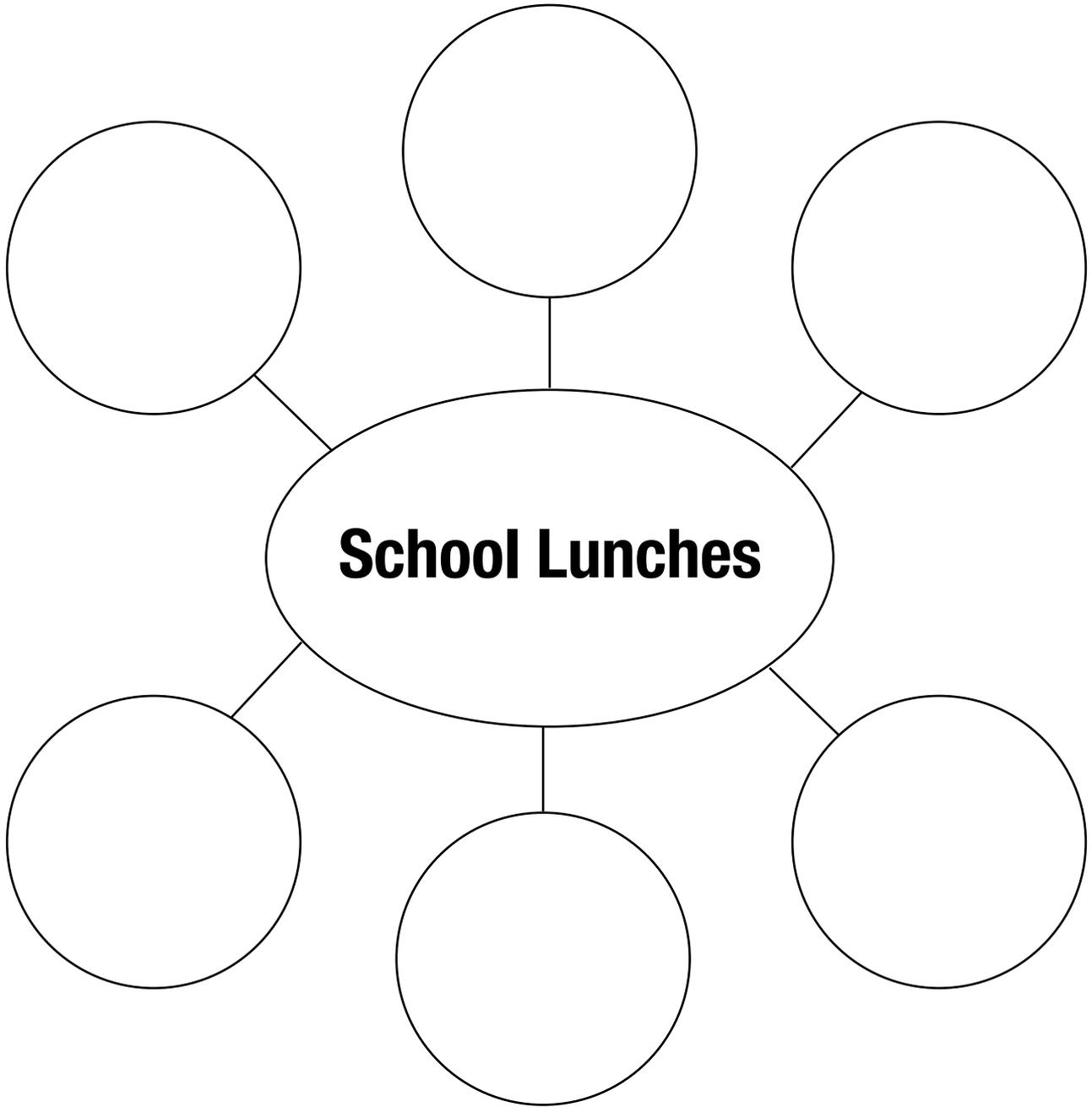
Is it important for a toy company CEO to have a *positive attitude*? Why?

Give an example of how a chef or baker shows good *time management* skills to prepare food for a party.

Name one way a soccer coach demonstrates *self-control* during a championship *game*.



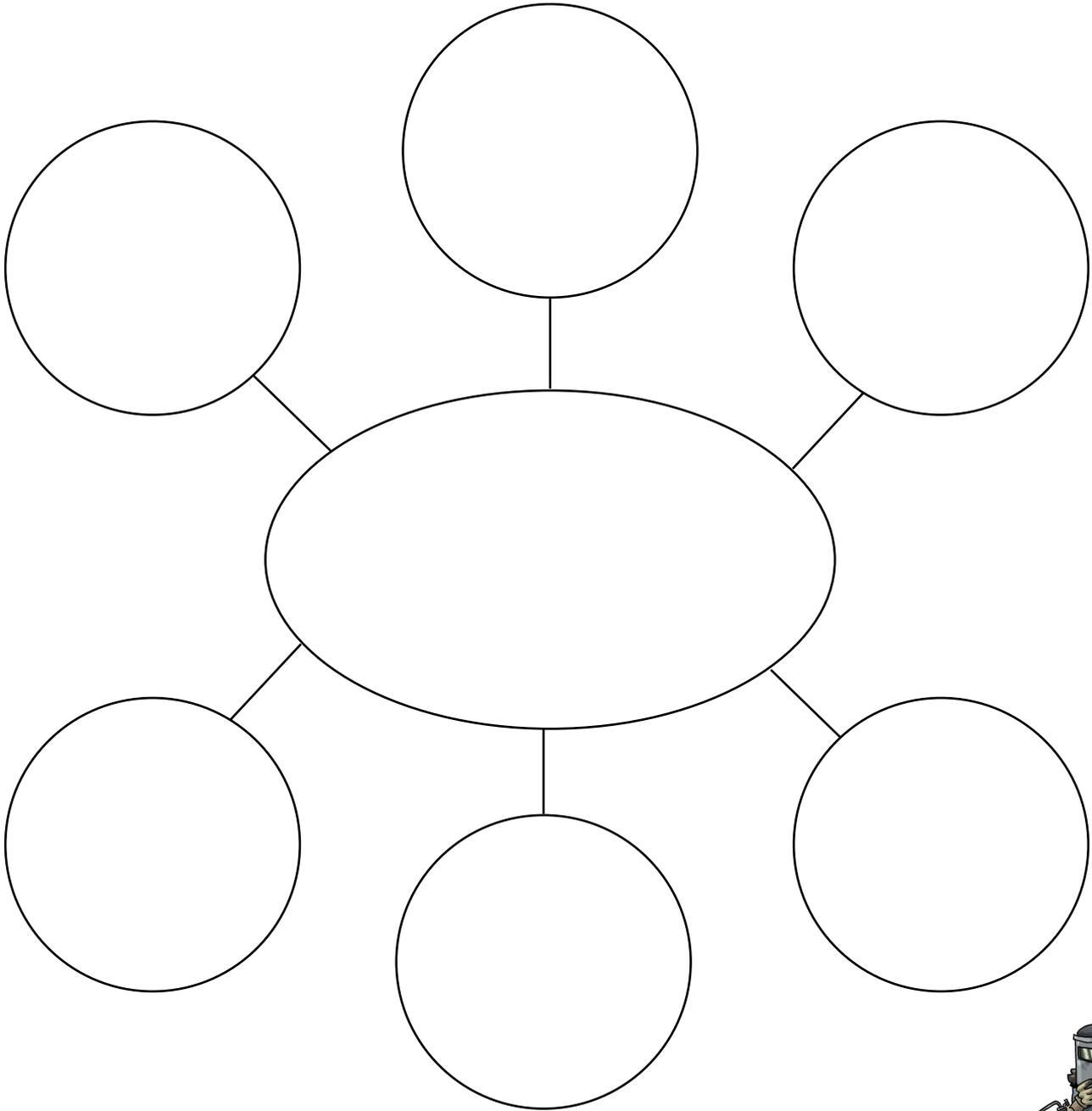
LUNCH WEB REPORT



BIZ-QTC WEB REPORT

Name _____

Write your assigned characteristic in the middle circle. Write specific details in the outer circles that help measure it. If necessary, draw more circles.



BIZ-QTC SUMMARY REPORT

Name _____

This report summarizes the efforts of all Biz-QTCs. It has been determined by citizens of *JA BizTown* that the following summary of details reflects quality businesses.

Remember: The business characteristic is written in the center web circle. The details are from the outer circles.

1. Business Characteristic: _____

Details: _____

2. Business Characteristic: _____

Details: _____

3. Business Characteristic: _____

Details: _____

4. Business Characteristic: _____

Details: _____

5. Business Characteristic: _____

Details: _____

Do not tear out this page.



BIZBRIEF SUMMARY

Name _____

Read your assigned business description in the BizBriefs booklet and answer the questions.

1. What is the name of your business? _____

2. What product does this business sell? _____

3. Is this product a good or a service? _____

4. What details tell you that this is a quality business? Be specific.

5. Your future business team soon will prepare paperwork and plan for *JA BizTown*. Name specifics in this BizBrief that you want to remember for your business.

6. Briefly describe two ideas that you have to expand or grow this business. (Be creative with your ideas!)

Citizen Alert!

Businesses create plans to determine their long-term goals.



SETTING A SELLING PRICE

Name _____

Directions: Answer the questions and be prepared to share your responses.

1. What must a business consider when setting a selling price for a good or a service?

2. What effect might a decrease in price have on sales?

3. Why should a business avoid selling a good or a service for less than it costs to produce it?

4. Many stores sell end-of-the-season clothes and goods at a low price. Why?

5. How is the selling price related to profit?

Citizen Alert!

End-of-the-season sales help reduce a store's inventory.



PRICE SETTING FOR A JA BIZTOWN BUSINESS

Name _____

Important Background Information:

1. This business has nine different types of goods or products to sell. Its total inventory is 57 items.
2. The business has seven employees and took out a loan of \$163.00 at the beginning of the day.
3. The business wants to pay back its loan and still earn a profit before the end of the day.
4. To allow all citizens an equal opportunity to buy items from this business, the sales staff will divide the inventory by three and offer one-third of it for sale during each shopping break.

Directions:

1. Complete this inventory sheet as a business team.
2. To start, divide the bank loan by the total number of items for sale to determine the average price per item. Average Price Per Item = _____
3. Price what you think will be popular above the average and less desirable items below the average.
4. Appropriately price the items so this business makes a profit if all of the items are sold to students during their breaks.

DESCRIPTION	QTY		PRICE EACH		AMOUNT
Address Book	9	X	_____	=	_____
Pen Set	6	X	_____	=	_____
Bead Necklace	6	X	_____	=	_____
Colored Pencil	9	X	_____	=	_____
Poster	3	X	_____	=	_____
Sunglasses	6	X	_____	=	_____
Candle	6	X	_____	=	_____
Key Chain	9	X	_____	=	_____
Puzzle	3	X	_____	=	_____



MY BUSINESS COSTS

Name _____

If you were to run a business, what costs would you have? What goods or services would you produce? What would you charge for those goods and services?

- Using the list that your class brainstormed together, choose seven business costs. These are services or resources for which your business might need to pay. An eighth cost, taxes, has been done for you.

Taxes \$5.00

_____	_____
_____	_____
_____	_____
_____	_____

Total operating costs _____

- Think of four goods or services your business would sell.
- Divide your total operating costs by the total number of goods to find the average price per item.
- Price what you think will be popular or goods that require more resources above the average cost per item.
- Price less desirable or less costly goods below the average cost per item.
- Calculate the amount of revenue by multiplying the price for each item by the quantity, and then add all the amounts.
- Subtract the total operating costs from the revenue to be sure your business will earn a profit.

Item	Qty	×	Price Each	=	Amount
_____	6	×	_____	=	_____
_____	10	×	_____	=	_____
_____	4	×	_____	=	_____
_____	20	×	_____	=	_____
					Total = _____

Total revenue _____ **- Total operating costs** _____ **= Profit** _____

Divide your total operating costs by the number of goods you have to sell to determine the average price per item. Appropriately price your items so that your business would make a profit if all the goods and services were sold.



ADVERTISING WORKS

Name _____

Directions: In the first column, name or briefly describe ads you like. In the second column, briefly explain why you like them.

An Advertisement I Like	Why I Like It

Characteristics of a Good Advertisement

1. _____
2. _____
3. _____
4. _____



COMPLETING A DEPOSIT TICKET

1. Complete the table.

Salary		2% Payroll Tax	=	Net Pay
\$9.00	-	_____	=	\$ _____
\$8.50	-	_____	=	\$ _____
\$8.00	-	_____	=	\$ _____

2. Complete the deposit ticket for an employee who has a \$9.00 salary and wants to receive \$2.00 in cash.

DEPOSIT TICKET

Name _____

JA BizTown® Bank

Date _____ 20____

Deposits may not be available for immediate withdrawal.

Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY			
SUBTOTAL			
LESS CASH RECEIVED			
NET DEPOSIT		\$	

Acct.# 234

3. Circle one of the underlined words to complete each sentence.
- Payroll taxes on salary (gross pay) increase, decrease net pay.
 - Net pay is greater than (>), less than (<) gross pay because of payroll taxes.
4. Circle the net pay for your *JA BizTown* job in Question 1.



DIRECT DEPOSIT ENROLLMENT FORM

If you wish to enroll in Direct Deposit, you must fill out this form.

Required information for enrolling in Direct Deposit

_____ Yes, I would like to enroll in Direct Deposit.

Your Name:

Last Name

First Name

Account number

JA BizTown Business



CITIZEN CHECKLIST

Name _____

This is a checklist of items to complete before coming to *JA BizTown*. Some items on the list may be optional for your school. Write your initials next to each item you have finished. Any unfinished items need to be completed at school before you come to *JA BizTown*. Please contact your teacher if you have questions or need time to finish.

1. I wrote my name and account number on each check in my personal checkbook. _____
2. I wrote my name and account number on each deposit ticket in my personal checkbook. _____
3. I completed my first deposit ticket for my payroll check and subtracted my cash back. _____
4. I recorded my net deposit in my transaction register and calculated my new balance. _____
5. I plan to open a savings account and will record the transaction in my register. _____
6. I cut out my voter registration card and stapled it to the back of my checkbook cover. _____
7. My checkbook and team paperwork have been placed in the BizPrep envelope and given to my teacher. _____



FAMILY NEWSLETTER

PREPARATIONS FOR THE JA BIZTOWN VISIT

Your child just completed the Business Management unit of the *JA BizTown* curriculum and should be getting excited about the upcoming visit to the Junior Achievement facility. This most recent unit focused on final preparations for the visit to the simulated community. By now, you should also have details about the visit so that you can share in your child's excitement. The most recent lessons, which included Business Costs and Setting Prices, helped the citizens prepare for their roles in their businesses. And the Visit Preparation lesson helped students gain a better understanding about what will happen on the day of their visit.

All students—or citizens, as they are called in the program—have applied for and received jobs at *JA BizTown*. They have worked in their business teams, practicing the teamwork skills they explored in the previous unit. Teams spent time brainstorming the characteristics of good businesses and discussing “best practices” to help guide their efforts as they operate their own businesses at *JA BizTown*.

Some citizens were surprised by the many costs associated with running a business—among them, taxes, health care, advertising, salaries, rent, supplies, and utilities. At *JA BizTown*, business teams will apply for a business loan to cover these costs initially. Then, employees will seek to pay off the loan before returning to school. Citizens learned that a promissory note is a promise to repay a loan within a certain time period.

How will they pay off their loans? Most citizens will work in businesses that sell products (goods or services), so they will seek a selling price that can generate enough revenue to pay off the loans and allow for a profit. Sometimes it works, and sometimes it doesn't. That is the heart of experiential-learning simulations such as *JA BizTown*. Students make choices and are able to live out the consequences in a safe environment. Be sure to ask your student if his or her business repaid its loan on time!

BizTalk!

Ask what “Check It Out!” means.

BizTalk!

Ask about your child's job responsibilities.

BizTalk!

Ask about the advertisement your child's team created, and share some of your favorite ads and slogans.

BUSINESS REVIEW

Name _____

1. As a team, discuss the following quotation: "In the business world, the rearview mirror is always clearer than the windshield."

—Warren Buffet, investor

Complete items 2–6.

2. Did we operate a quality business? Our team planned to do the following things to operate a quality business:

3. For the most part we succeeded in operating a quality business. We are most proud of the following:

4. Some of our biggest challenges are listed here:

5. If we could go back to *JA BizTown* for another visit, our team would make the following changes:

6. Other comments about our business performance are recorded here:



RANK YOUR BUSINESS

As a quality business at *JA BizTown*, your team should have attempted to practice many of the following things:

- Good customer service.
- Strong community involvement and support.
- Successful, profitable sales.
- Creative ideas and solutions.
- Employee teamwork.
- Admirable business ethics.

Think about how your business operated at *JA BizTown* and rank its performance in each of the following areas, using a number system. Give each statement a number value according to how well you think you did in that area. Decide whether the statement is always true, often true, sometimes true, not often true, or never true. Write an example that supports your decision. Add your points to determine your ranking score.

Always—5 points, Often—4 points, Sometimes—3 points, Not often—2 points, Never—0 points

_____ 1. We offered good customer service.

Example: _____

_____ 2. Our business had strong community involvement and support.

Example: _____

_____ 3. Our sales were high, our products were competitively priced, and our business was profitable.

Example: _____

_____ 4. We solved any problems with creative ideas and solutions.

Example: _____

_____ 5. Our employees displayed good teamwork.

Example: _____

_____ 6. We showed a strong business ethic.

Example: _____

Total Score: _____



SAMPLE BUSINESS LETTER

Name _____

Business letters usually have six parts: **Heading:** (address and date)

Inside Address: (name and address of recipient)

Greeting (salutation): (Dear Mr. ____: Mrs. ____: Ms. ____: Dr. ____:)

Body: (main part of your letter)

Closing: (Sincerely or Respectfully yours, _____)

Signature: (Your name in cursive)

Pleasant School
123 Learning Street
Core, CO 98765
July 1, 2021

Heading

President Phil Anthropist
Hometown Bank
123 Main Street
Core, CO 98765

Inside Address

Dear Mr. Anthropist:

Greeting

Body

Our school recently visited *JA Biz Town*, a mini-town offered by Junior Achievement that students operate for the day. Your company sponsors a business at *JA Biz Town*. We want to thank you for making a contribution so that we could have a great day of fun and learning.

We learned how to contribute to the economy of *JA Biz Town* and how to operate a quality business. There were several things we did to serve our customers well and earn a profit. We also tried to keep our customer lines from getting too long!

Finally, we learned how important it is for businesses and people to be philanthropic. Your company helped our school enjoy *JA Biz Town* because of your philanthropy. We appreciate your generosity. Thank you.

Sincerely,

Closing

JA BizTown Employee

Signature



FAMILY NEWSLETTER

EXPERIENCING JA BIZTOWN

Your child has now completed the core lessons for Junior Achievement's experiential-learning program *JA BizTown*. The journey has been fun and educational! Hopefully, you have heard about the simulation at *JA BizTown*, where your child was employed within a thriving community and economy. Concentrated hours of classroom study culminated in this unique experience, and research suggests that your child will remember JA's program for many years to come.

It is our hope that your child will apply the skills and experiences gained from *JA BizTown* to future opportunities as he or she enters the teen and young-adult years. For example, the financial literacy skills needed to use financial institutions, including managing spending and savings accounts, were introduced and practiced in this program. Soft skills such as teamwork, problem solving, and business ethics were discussed. Finally, students practiced formal business greetings, letter writing, job application skills, and in many cases job interviewing. The early development of these important skills will help students as they enter the world of work and begin to manage their personal finances.

JA BizTown's curriculum is rooted in the belief that an understanding of market-based economics and free enterprise is vital. An appreciation for how money, products, and resources flow within economies allows for a better understanding of business management, loans, saving and investing, and taxation. Your child now should better understand how the world works and his or her future roles as employer, employee, consumer, saver, and investor. *JA BizTown* offered your child a valuable foundation in these concepts, and this early foundation will help direct and develop future learning.

We invite you to continue your family's involvement with Junior Achievement and encourage you to visit the Junior Achievement USA website (<http://www.juniorachievement.org>). JA My Way (<http://www.jamyway.org>) offers interactive games, competitions, and timely, pertinent information about your child's economic future.



Name _____ 20 _____
PAY TO THE ORDER OF _____ \$

Dollars

JA BizTown® Bank

Memo _____
Acct.# _____

Name _____ 20 _____
PAY TO THE ORDER OF _____ \$

Dollars

JA BizTown® Bank

Memo _____
Acct.# _____

Name _____ 20 _____
PAY TO THE ORDER OF _____ \$

Dollars

JA BizTown® Bank

Memo _____
Acct.# _____

Name _____ 20 _____

PAY TO THE ORDER OF _____ \$

_____ Dollars

JA BizTown® Bank

Memo _____

Acct.# _____

Name _____ 20 _____

PAY TO THE ORDER OF _____ \$

_____ Dollars

JA BizTown® Bank

Memo _____

Acct.# _____

Name _____ 20 _____

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Acct.# _____

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JA BizTown® Bank

Memo _____

Acct.# _____

Name _____ 20 _____

PAY TO THE ORDER OF _____ \$

_____ Dollars

JA BizTown® Bank

Memo _____

Acct.# _____

DEPOSIT TICKET

Name _____

JA BizTown® Bank

Date _____ 20_____
Deposits may not be available for immediate withdrawal.

Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY			
SUBTOTAL			
LESS CASH RECEIVED			
NET DEPOSIT \$			

Acct.# _____

DEPOSIT TICKET

Name _____

JA BizTown® Bank

Date _____ 20_____
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SUBTOTAL			
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NET DEPOSIT \$			

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SUBTOTAL			
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NET DEPOSIT \$			

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	COIN		
LIST CHECKS SINGLY			
SUBTOTAL			
LESS CASH RECEIVED			
NET DEPOSIT \$			

Acct.# _____

DEPOSIT TICKET

Name _____

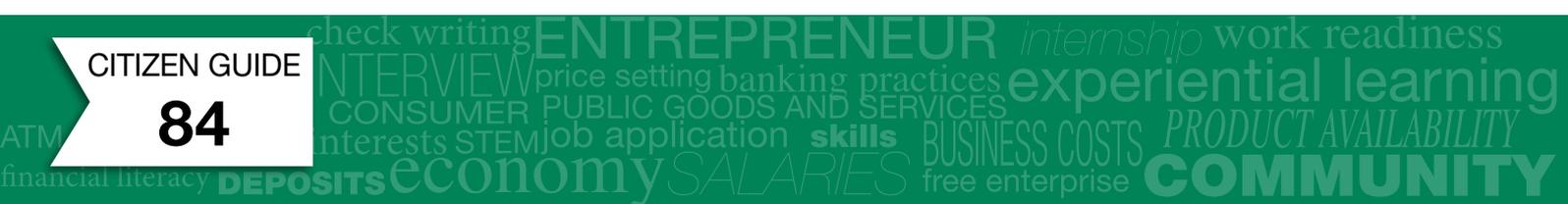
JA BizTown® Bank

Date _____ 20_____
Deposits may not be available for immediate withdrawal.

Signature required for cash received.

CASH	CURRENCY		
	COIN		
LIST CHECKS SINGLY			
SUBTOTAL			
LESS CASH RECEIVED			
NET DEPOSIT \$			

Acct.# _____



GLOSSARY

Accrue

To have money gain in increments, usually at a set rate.

Advertising

A way of persuading people to want goods or services.

Applicant

A person who requests or seeks something, such as a job.

ATM (automated teller machine)

A machine that allows bank customers to deposit or withdraw money without visiting their bank.

Balance

The current amount of money in an account.

Bank

A business that offers money-related services to its customers, including loans and checking and savings accounts.

Best practices

The “best ways” to do something to lead to success.

Board of directors

A group of people chosen to manage or direct a business or organization.

Bounced check

A check that is written for more than the amount of money in a checking account.

Budget

A plan for saving, spending, and managing money.

Business

A company that sells goods or services.

Capital resources

Things made by people and used to produce goods or offer services.

Career

Work that matches a worker’s interests, values, and abilities.

Certificate of deposit (CD)

An investment that earns interest over a specific period of time.

CFO

The chief financial officer is responsible for a business’s finances.

Checking account

A bank account used to pay bills and access funds using checks and debit cards.

Check

A written order to a bank to pay a certain amount of money from a checking account to another person or business.

Circular flow

A model of the movement of goods, services, resources, and money in an economy.

Citizens

Members of a town, city, county, state, or country. Citizens have certain rights and responsibilities

Civic virtue

Personal habits and attitudes that promote the well-being of a group.

Community

A place where people live, work, trade, and share.

Compound interest

Interest calculated and paid on the balance and on the interest paid previously.

Consumers

People who buy and use goods and services.

Credit card

A card that allows the holder to buy goods and services by taking out a bank loan.

Credit union

A financial institution owned by its members that provides the same services as a bank.

Criteria

The standards used to evaluate alternatives.

Debit card

A card that allows customers to electronically and immediately withdraw funds from their accounts, either in cash or to purchase goods or services.

Democracy

A form of government in which ultimate power lies with the people, who exercise that power directly or through elected representatives.

Deposit ticket

A written record of money put into a checking account.

Direct deposit

An electronic transfer of money from one account to another; often used by employers to pay employees.

Economy

A system that guides how money is earned and used in a society.

Electronic payment

Payments made online or using an app.

Employee

A person who works for an employer.

Employer

A business that hires one or more people, usually for a salary.

Endorse

To write a signature on the back of a check.

Entrepreneur

A person who uses resources to start a business.

Ethics

The standards that help determine what is good, right, and proper.

Financial institution

A business that provides money-related services.

Foundation

A nonprofit organization supported by donated funds whose purpose is giving money for charitable purposes.

Free enterprise

A system in which economic decisions are made by people and businesses, with little government influence.

Gift card

A card that is purchased for a certain amount and then used like cash.

Goods

Things people buy and use.

Gross pay

The amount of money an employee earns before any taxes or other deductions are subtracted.

Human resources

The labor, skills, and abilities of workers.

Identity theft

The crime of stealing someone else's personal or financial information for your own use.

Income

The money people earn for their work.

Innovative solutions

Creative ideas used to solve problems.

Interest

A fee received or paid for the use of money.

Interests

Things a person likes to do.

Internship

A short-term, career-related work experience for students, with or without pay.

Inventory

Goods that a business has in stock to sell.

Jingle

A catchy tune used to advertise a business or product.

Job Interview

A discussion (usually face to face) to determine whether an applicant is suitable for a job.

Job shadow

Following a worker who is performing job duties.

Loan

Money borrowed that must be repaid, usually with interest.

Logo

A symbol used to promote a business or product.

Natural resources

Things that occur naturally in the world and are used to make goods or provide services.

Net deposit

The amount of money placed into an account after all deductions, such as cash back, are made.

Net pay

The amount of money an employee receives after taxes and other deductions are taken from a paycheck.

Nonprofit organization

An organization developed to increase the well-being of others in certain areas, such as education, religion, health, and other good causes.

Online banking

A service that allows customers to perform banking activities using the Internet.

Operating costs

The total of all expenses needed to run a business.

Opportunity cost

The value of the next best alternative that is given up when a choice is made.

Paycheck

A check received for work completed.

Personal check

A check written from a personal checking account.

Philanthropy

The effort to increase the well-being of people through charitable giving.

PIN (personal identification number)

A number required when a person uses a debit card. It ensures others can't access the bank account.

Prepaid card

A card that allows you to spend only the amount you have pre-deposited into an account.

Private goods and services

Merchandise and skills offered in markets for a price.

Producer

A person who creates or supplies goods or services.

Product

A good produced and offered for sale.

Profit

The amount of money left after all business expenses have been paid.

Promissory note

A promise to repay a loan within a certain time period.

Prototype

A model or sample of a product to be produced.

Public goods and services

Goods and services provided by a government for the use of all people.

Quality business

A business that tries to meet its customers' needs through continuous improvement.

Ranking

The process of putting things into a position on an ordinal scale in relation to other similar things.

Referendum

A ballot proposal that asks voters whether they want to adopt a new law or change an existing law or policy.

Resources

The people and things needed to produce goods and services.

Responsibility

The quality of being dependable.

Resume

A written summary of a person's work and school experience, designed to spark an employer's interest. A resume also helps an employer hire the best person for the job.

Revenue

The amount of money earned from sales.

Right

The freedom to act in a certain way.

Safe deposit box

A bank safe where documents, jewelry, or other valuables are kept.

Salary

The money an employee earns for his or her work.

Savings account

An account that usually earns interest and is often used to hold money that is not needed right away.

Scarcity

A situation in which people cannot have everything they want because of limited resources.

Selling price

The amount of money charged for a good or service.

Services

Work done for others, such as haircuts or car repairs.

Skills

Abilities a person has developed and does well.

Slogan

A short, memorable motto or phrase used in an advertising campaign.

Soft skills

Skills that represent the way good employees act on the job, such as being punctual, treating customers with kindness, working as a team, and dressing appropriately.

STEM

Acronym for science, technology, engineering, and mathematics.

Taxes

Payments that citizens and businesses are required to make to a government to pay for public goods and services.

Teamwork

The cooperative effort of members of a group to achieve a goal.

Trade

The exchange of money, goods, and resources in a market economy.

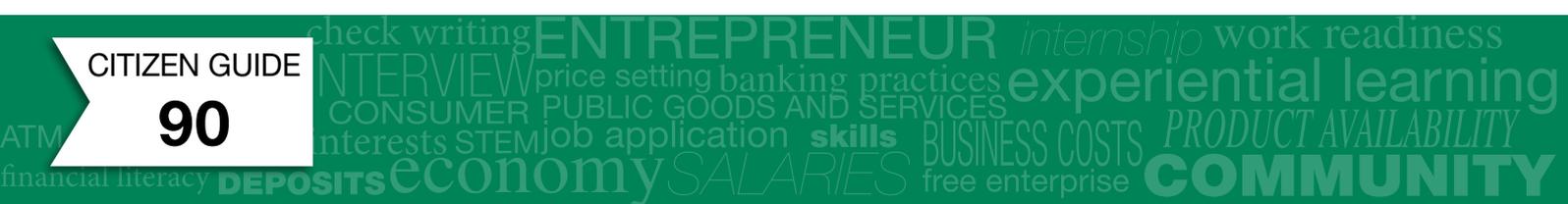
Transaction

A business agreement or exchange.

Transaction register

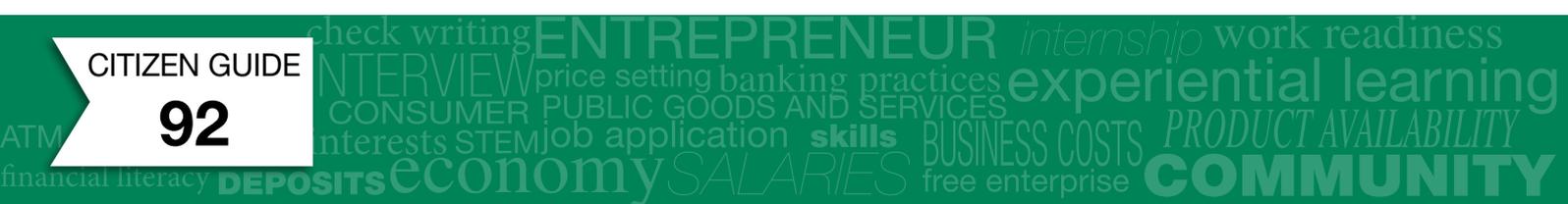
A booklet for recording money put into (deposited) or removed from (withdrawn) an account.

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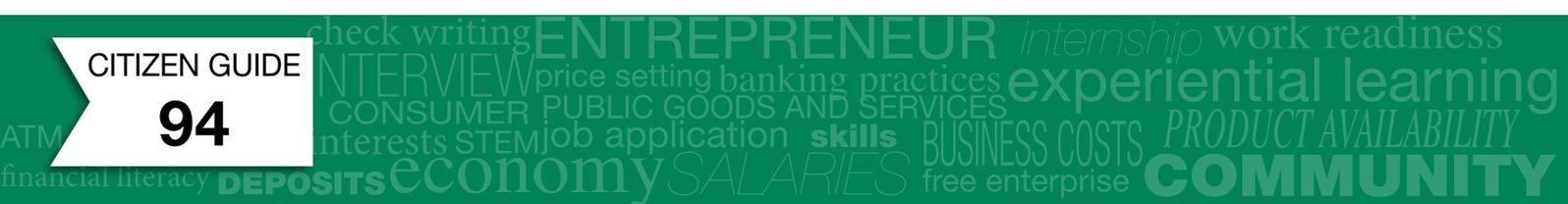
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