

Banking & Personal Finance



Session I



Overview of Banking & Personal Finance

**Training for Bank Managers &
Accounting Employees.**



Bank Manager – Session 1

What you will learn today

- Bank Manager Job Description
- Personal and Business Checking Accounts
- Overview of On-line Banking System



Introductions

Please stand
State Your Name
Your Company
School You are From



Role of the US Network Bank

- Business is conducted between students and student run virtual business both Nationally and Internationally
- Each employee is being paid a salary and with that money everyone becomes a consumer in the virtual economy
- The US Network bank is the point of transactions for all of the virtual enterprise network
- The US Network Bank is accessed through the Portal.



Bank Managers Job Description

Listed below are the primary responsibilities.

- ✓ Responsible to make all company monthly payments
- ✓ Maintains records of individual customer/employee payments
- ✓ Works with accounting to produce monthly accounting reports
- ✓ Pays sales tax, corporate taxes and payroll taxes quarterly
- ✓ Cash employee endorsed paychecks and file signed paychecks
- ✓ Train employees how to use the US Network Bank and services

Optional tasks and responsibilities.

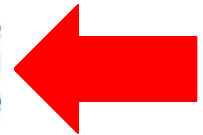
- ✓ Monitor individual employee accounts
- ✓ Reports individual employee delinquency
- ✓ Setting up employee loan programs
- ✓ Developing Individual Retirement Accounts (IRA's)
- ✓ Developing a direct deposit system with in your company
- ✓ Assessing finance charges for paying bills late



OVERVIEW of the US NETWORK BANK



Find Your State
Access the Portal
Donate



HOME

ABOUT

LOCATIONS

EVENTS

NEWS

GET INVOLVED

CONTACT

**VEI transforms students into
business professionals by bringing
the workplace into the classroom.**

<https://veinternational.org/>



OVERVIEW of the US NETWORK BANK



Welcome to the Portal

Students

- Upload information about your firm
- Access your firm and personal bank
- Find firms in the U.S. and International Networks
- Purchase inventory through the Wholesale Marketplace
- Access your firm's VEI email

Teachers

- Upload and manage student information
- Find Curriculum Tasks, Resources, and helpful Teacher Materials
- Track your firm's finances

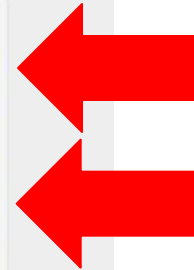
Username

alan.gersten@sausd.us

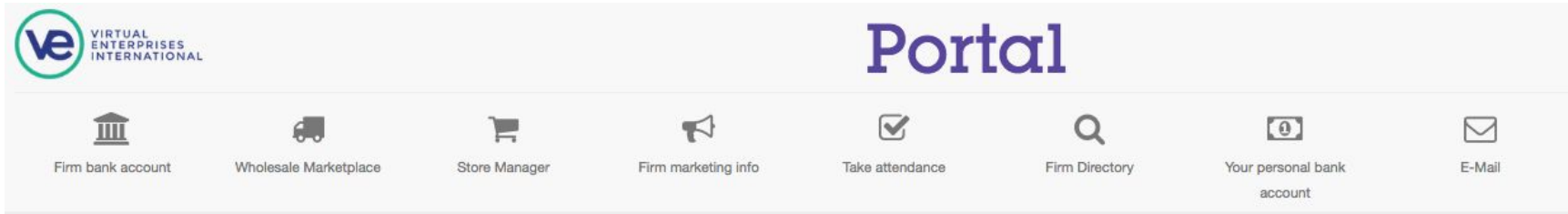
Password

.....

Sign in



OVERVIEW of the US NETWORK BANK



Company Bank Account

- Pay all company bills
- Send paycheck money to employees
- Business loan deposited
- Business contract deposits
- Online Sales deposited



Personal Bank Account

- Pay all personal bills
- Receive paycheck from company



Features of the Network Bank



Billy Banksample | [Return to portal](#) | [Sign out](#)

Account summary	Account summary
Account details	
Bill payment	
Funds transfer	
Scheduled transactions	
Payees	

Account	Account no	Balance
Budget Checking	630284547	\$0.00

Page 1/1: [First](#) | [Previous](#) | [Next](#) | [Last](#)

Account summary: shows what accounts are available and current balance

Account details: shows individual transactions in chronological order

Bill payment: is where you go to pay for something; ie. purchases, services...

Funds transfer: allows for transfer between accounts-currently not available

Scheduled transactions: This screen displays all transactions that are scheduled, but have not processed through the clearing house. In case of an error in your entry, you can edit or delete any transaction.

Payees: Where you find people, firms or virtual services you need to pay.



MAKE A PAYMENT TO AN EMPLOYEE OR FIRM



Billy Banksample | [Return to portal](#) | [Sign out](#)

- Account summary
- Account details
- Bill payment
- Funds transfer
- Scheduled transactions
- Payees

Account summary

Account	Account no	Balance
Budget Checking	630284547	\$0.00

Page 1/1: [First](#) | [Previous](#) | [Next](#) | [Last](#)

To send money to another account, you must first added them (called a payee) to your account before you will have the ability to pay them. You will cash employee paychecks and send the money from the company account to their personal bank accounts.



MAKING A PAYMENT in the US NETWORK BANK

FINDING AND ADDING PAYEES



- Account summary
- Account details
- Bill payment
- Funds transfer
- Scheduled transactions
- Payees

Payees > Add

Enter the payee's account number, name, city, state or a combination of these

VEI-WEST

The payee's account number can typically be found on a recent invoice or bill.

	Payee's name	City	State	Country	Account no
<input type="checkbox"/>	VEI-WEST BUSINESS INSURANCE	Bakersfield	CA	USA	610119133
<input type="checkbox"/>	VEI-WEST CABLE	Bakersfield	CA	USA	610119168
<input type="checkbox"/>	VEI-WEST CAR INSURANCE	Bakersfield	CA	USA	610119125
<input type="checkbox"/>	VEI-WEST CELL PHONE	Bakersfield	CA	USA	610412884
<input type="checkbox"/>	VEI-WEST CELL PHONE/TELEPHONE	Bakersfield	CA	USA	610119109
<input type="checkbox"/>	VEI-WEST CENTRAL ADMIN	Bakersfield	CA	USA	610042882
<input type="checkbox"/>	VEI-WEST CENTRAL BANK	Bakersfield	CA	USA	610119230
<input type="checkbox"/>	VEI-WEST CHARITIES	Bakersfield	CA	USA	610134132
<input type="checkbox"/>	VEI-WEST CHILD CARE & PERSONAL SERVICES	Bakersfield	CA	USA	630317178
<input type="checkbox"/>	VEI-WEST ELECTRIC	Bakersfield	CA	USA	610119087
<input type="checkbox"/>	VEI-WEST ELECTRIC & GAS	Bakersfield	CA	USA	630212031
<input type="checkbox"/>	VEI-WEST FRANCHISE TAX BOARD	Bakersfield	CA	USA	610119176
<input type="checkbox"/>	VEI-WEST GAS	Bakersfield	CA	USA	610119079
















MAKE A PAYMENT TO AN EMPLOYEE OR FIRM

Your Payees

This is a list of payees that you can pay. A firm or employee must be listed here as a payee to be able to pay that firm or person. A payee is any organization, e.g. a company, or person that you pay. Click on the "Add payee" link to add a firm or person as your payee.

[Add/search payee](#)

Payee's name	City	State	Country	Account no	Delete
VEI-WEST CENTRAL ADMIN	Bakersfield	CA	USA	610042882	
VEI-WEST WATER	Bakersfield	CA	USA	610119060	
VEI-WEST GAS	Bakersfield	CA	USA	610119079	
VEI-WEST ELECTRIC	Bakersfield	CA	USA	610119087	
VEI-WEST GASOLINE	Bakersfield	CA	USA	610119095	
VEI-WEST CELL PHONE/TELEPHONE	Bakersfield	CA	USA	610119109	
VEI-WEST BUSINESS INSURANCE	Bakersfield	CA	USA	610119133	
VEI-WEST INTERNET SERVICE	Bakersfield	CA	USA	610119192	
VEI-WEST CABLE	Bakersfield	CA	USA	610119168	
VEI-WEST PROPERTY MANAGEMENT	Bakersfield	CA	USA	610119117	
VEI-WEST CENTRAL BANK	Bakersfield	CA	USA	610119230	
VEI-WEST LOANS	Bakersfield	CA	USA	610119222	
Alan Gersten	Santa Ana	CA	USA	630031193	

When you enter you will see the list of payees that currently have added and that you can make payments to. The list should have all the employees in your company as you will be transferring money for their pay checks here. As you add employees to your roster they will appear.



MAKE A PAYMENT TO AN EMPLOYEE OR FIRM

Paying a Bill:

To **payee** under the drop down menu you will see the list of payees that you have added, you can select one to pay.

Description: (alert very important)

It is very important that you train your employees to use this and describe what the payment is for. This will help when and if your teacher requires you to verify that employees have done their monthly bill payments

Frequency allows you to make reoccurring payments automatically. You can set how many times this payment is made.

Make a test payment for 0.01 and save it.

Bill payment



From account*	Budget Checking - 610436791 ▾
To payee*	----- ▾
Amount*	0.00
Currency*	USD ▾
Description*	
Process date*	10/08/2013
Frequency*	One time ▾
Maximum recurring payments	
	Save Save and add another



MAKE A PAYMENT TO AN EMPLOYEE OR FIRM

Scheduled transactions

Account:

Ref#	Name/Description	Account no	Currency	Amount	Process date	Edit	Delete
1360	VEI-WEST CENTRAL ADMIN - Bakersfield, CA test	610042882	USD	0.01	Oct. 8, 2013 One time		

Page 1/1: [First](#) | [Previous](#) | [Next](#) | [Last](#)

Scheduled transactions

This is the list of the payments you have made during a day. They payments will be processed each night at midnight, so you check here before you log out to make sure you have not double paid anything or have recorded the wrong amount.

If you find a mistake you can delete the payment or edit it to make a correction.



\$5,000

Starting Money/ Miscellaneous Payments

This is the starting amount for the employees in your firm. Each employee starts with \$5000 in their bank account automatically. This money can help them put their first and last month's deposit for rent or for a down payment on a car.



Bank Manager Employee Tracking

FEBRUARY PERSONAL FINANCE

Employee Name	Rent	Insurance	Electricity	Gas	Water	Cell	Cable	Car Ins.	Car Pay.	Food	Gasoline	Househd.	Credit Card	Total	P1	P2	P3	P4	Total	RWR 1	P
Arnold Topete	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	1.00	1.00	0.50	12.00	1.00	1.00	1.00	1.00	4.00	1.00	2.00
Carina Martínez	NP	1.00	1.00	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	2.00	NP	NP	NP	NP	-	NP	-
Daisy Sorto	P	P	P	1.00	P	P	-	P	P	P	P	P	NP	1.00	1.00	1.00	P	P	2.00	NP	4.00
Diana Castrejon	1.00	1.00	1.00	1.00	1.00	1.00	1.00	BM	BM	BM	BM	BM	BM	7.00	1.00	1.00	1.00	1.00	4.00	1.00	-
Billy	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	NP	12.00	1.00	1.00	1.00	1.00	3.00	NP	3.00
Sunshine (Evelyn)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	13.00	1.00	1.00	1.00	1.00	4.00	1.00	4.00
Franea Soria	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	-	NP	NP	NP	NP	-	NP	-
Iliana Ochoa	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	13.00	1.00	1.00	1.00	1.00	4.00	1.00	4.00
Jackie Palacios	1.00	NP	NP	1.00	NP	1.00	1.00	1.00	NP	NP	NP	1.00	NP	6.00	1.00	1.00	NP	NP	2.00	NP	2.00
Jasmin Castellanos	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	NP	12.00	NP	NP	NP	NP	-	1.00	-
Jasmin Diaz	1.00															1.00	1.00	1.00	4.00	NP	4.00
Jasmine Carillo	0.50															NP	NP	NP	0	NP	-
Joceline Martinez	1.00															NP	NP	NP	0	NP	-
Jocelyne Valencia	P															1.00	1.00	1.00	4.00	1.00	-
Karla Chavez	NP															NP	NP	NP	-	NP	-
Katy Garcia	1.00															NP	NP	NP	0	NP	-
Katy Mondragon	1.00															1.00	1.00	1.00	4.00	NP	-
Lizbeth Gonzalez	1.00															1.00	1.00	1.00	4.00	1.00	4.00
Lizbeth Hernandez	1.00															1.00	1.00	P	3.00	1.00	4.00
Lizet Luviano	NP															1.00	1.00	NP	3.00	1.00	2.00
Marissa Garcia	1.00															NP	NP	NP	1.00	NP	1.00
Michael Resendiz	1.00															1.00	1.00	NP	3.00	NP	3.00
Nallely Perez	1.00															1.00	1.00	1.00	4.00	NP	4.00
Nayeli Ulloa	1.00															1.00	1.00	1.00	4.00	NP	4.00
Zeus Diaz	NP															NP	NP	NP	-	NP	-
Ricardo Miranda	1.00															1.00	1.00	1.00	4.00	1.00	-
Salma Izquierdo	1.00															NP	NP	NP	0	NP	-
Sara Navarro	1.00															1.00	1.00	1.00	4.00	NP	4.00
Valerie Chavez	1.00															1.00	1.00	1.00	4.00	1.00	4.00
Yariceth Martinez	1.00															1.00	1.00	1.00	4.00	1.00	4.00

NP= Not Paid, (Bank) will pay
P= Pending

FEBRUARY PERSONAL FINANCE				
Employee Name	Rent	Insurance	Electricity	Gas
Arnold Topete	1.00	1.00	1.00	1.00
Carina Martínez	NP	1.00	1.00	NP
Daisy Sorto	P	P	P	1.00
Diana Castrejon	1.00	1.00	1.00	1.00
Billy	1.00	1.00	1.00	1.00
Sunshine (Evelyn)	1.00	1.00	1.00	1.00
Franea Soria	NP	NP	NP	NP
Iliana Ochoa	1.00	1.00	1.00	1.00
Jackie Palacios	1.00	NP	NP	1.00
Jasmin Castellanos	1.00	1.00	1.00	1.00
Jasmin Diaz	1.00	1.00	1.00	1.00
Jasmine Carillo	0.50	0.50	0.50	0.50
Joceline Martinez	1.00	1.00	1.00	1.00
Jocelyne Valencia	P	1.00	1.00	1.00
Karla Chavez	NP	NP	NP	NP
Katy Garcia	1.00	1.00	1.00	1.00
Katy Mondragon	1.00	1.00	1.00	1.00
Lizbeth Gonzalez	1.00	1.00	1.00	1.00
Lizbeth Hernandez	1.00	1.00	1.00	1.00



Virtual Marriages & Weddings



Purchasing from other firms



Required and Graded

- Once per week or 4 times a month
 - Trade show purchases count
- Credit is awarded only after payment



Want the good news or the bad news?



**Random Occurrences
Real World Raffle**

**Students draw a random occurrence
Record the effect on the personal finance sheet**



Want the good news or the bad



REAL WORLD RAFFLE

Everything is going just fine this week :-)

Record this on your personal finance sheet for next month

REAL WORLD RAFFLE

You find a \$50.00 bill on the ground at the shopping mall..you get

\$50.00

(record this a -50 on your finance sheet)

Record this on your personal finance sheet for next month

REAL WORLD RAFFLE

You need a root canal for \$800.00 vist your HR department to find out what your insurance will pay....If you don't have dental insurance you get drilled for...

\$800.00

Record this on your personal finance sheet for next month

REAL WORLD RAFFLE

Your car is broken into and your stereo is stolen you need to get the window fixed and stereo replaced....Cost to you

\$350.00

Record this on your personal finance sheet for next month

Frequently Asked Questions (FAQ) with Possible Answers

What does the Bank Manager do if company employees do not pay bills?

- ✓ Remind the employee to pay their bills.
- ✓ Follow up and check to see that employee has paid the bill.
- ✓ Let your coordinator know that an employee is not paying bills

Options

Assign grades to personal finance and paying bills.

Assess a finance charge to late payments (usually around 15%)



Frequently Asked Questions (FAQ) with Possible Answers

What if someone in your company pays the wrong party, individual or incorrect amount of money?

- ✓ If employees catches this mistake before end of day it was paid, edit it or delete it from **scheduled transactions** section of his/her account.
- ✓ Inform company or individual of the mistake and show them the correct way to make the payment.
- ✓ Payee should return the money to payer.

What does the Bank Manager do?

- ✓ Refund payer's money from company account.
- ✓ Ask the party who received the money to refund money to payer or if it is an employee you can log into their account and correct the error, making sure that you put a clear memo for the transaction.



Frequently Asked Questions (FAQ) with Possible Answers

What do you do if your passwords are stolen?

- ✓ Report this to the coordinator.
- ✓ Edit Account and change password that were stolen or forgotten. This is done in the Company Admin and will be covered in session II.
- ✓ Note: Employees can change their passwords, if they do you will need have them inform you of the change



Frequently Asked Questions (FAQ) with Possible Answers

How do you know how much to pay for company bills?

- ✓ Utilities, supplies, rent, loan and marketplace orders will be generated by the company and should be paid every month. The rates can be found on my website under VE Student Training

Special Payments

- Sales tax is always .7% of the products purchased and must be paid every month based on sales. Use the State and Local Sales Tax Return found under taxes.
- Shipping costs are usually paid by the customer and then that money needs to be sent to the shipping company and not kept.
- All employee payroll taxes will be determined by the accounting department and should be paid quarterly using the withholding Tax Form 941



Frequently Asked Questions (FAQ) with Possible Answers

What happens if individual or company will not pay their bills to your firm?

1. Resend the Invoice to customer first.
2. Contact Bank Manager of the company.
3. Contact the CEO of the company if no reply.
4. Contact the Coordinator of the company.



Frequently Asked Questions (FAQ) with Possible Answers

When does a company pay their employees?

- ✓ Payroll can be run weekly.
 - ✓ Payroll can be run on the 1st & 15th of the month.
 - ✓ Payroll can be run at the end of the month.
 - ✓ All employees will endorse and deposit their paychecks with you.
-
- What is the Bank Managers role?
 - ✓ Bank Manager will pay company employees from company bank account.



Frequently Asked Questions (FAQ) with Possible Answers

What do you do if you get new employees?

1. Have your coordinator add new employees to the system under Admin
2. Have them Log into their account so you can find them in the system
3. Train them how to use the bank and request starting money from the regional coordinator
4. Deposit the starting money in their account.

What do you do if you get lose employees?

5. Log into the employee account and send all the money to your firms coordinator account
6. Have your coordinator deactivate the employee in the company roster under admin.



Banker Manager Resources

Go to alangersten.biz

Click VE Student Training You will find a number of things you can use this year.

