Checking Account & Debit Card Simulation and Student Worksheet
Understanding Checking Accounts and Debit Card Transactions
What is a Checking Account?

- Common financial service used by many consumers
- Funds are easily accessed
  - Check
  - ATM (automated teller machine)
  - Debit card
  - Telephone
  - Internet

- Services and fees vary depending upon the financial institution
Why Do People Use Checking Accounts?

- Reduces the need to carry large amounts of cash
- Convenience – useful for paying bills
- Spending Plan Tool
  - Keeps a record of where money is spent
- Safety – using checks is safer than carrying cash
What is a Check?

- Used at the time of purchase as the form of payment

- Piece of paper pre-printed with the account holder's:
  - Name
  - Address
  - Financial institution
  - Identification numbers
**Bouncing a Check**

- Check written for an amount over the current balance held in the account
  - ‘**Bounces**’ due to insufficient funds, or not enough money in the account to cover the check written
- A fee will be charged to the account holder
- Harm future opportunities for credit
Other Checking Components

- Checking Account Register
  - Place to immediately record all monetary transactions for a checking account
    - Written checks, ATM withdrawals, debit card purchases, deposits and additional bank fees

- Checkbook
  - Contains the checks and the register to track monetary transactions
ATM

- **Automated teller machine**, or a cash machine
- Can be used to withdraw cash and make deposits
- Additional fees may be assessed if the ATM used is not provided by the financial institution sponsoring the card
Debit Card

- Plastic card that looks like a credit card
- Electronically connected to a bank account
- Money is automatically taken from the bank account when purchases are made
- Requires a PIN (personal identification number)
  - Confirms the user is authorized to access the account
To Use A Debit Card

- Swipe it through the store machine or put into an ATM
- Enter the PIN
- Complete transaction
Pros and Cons - Debit Cards

**Pros**
- Convenient
- Small
- Can be used like a credit card
- Allows a person to carry less cash
- Does not allow overspending

**Cons**
- Can lose track of balance if transactions are not written down
- Opens checking account up to credit fraud
- Others can gain access to the account if the card is lost and PIN is known
**Endorsing a Check**

- **Endorsement**
  - Signature on the back of a check to approve it to be deposited or cashed
  - A check must be endorsed to be deposited

- **Three types**
  - Blank
  - Restrictive
  - Special
**BLANK ENDORSEMENT**

- Receiver of the check signs his/her name
- Anyone can cash or deposit the check after has been signed

![Blank Endorsement]

Endorse Here

X Sally Smith

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RECEIVED FOR FINANCIAL INSTITUTION USE
Restrictive Endorsement

- More secure than blank endorsement
- Receiver writes “for deposit only” and account number above his/her signature
  - Allows the check to only be deposited

Endorse Here

For Deposit Only—Acct. #1234567890

X

Sally Smith

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE
Special Endorsement

- Receiver signs and writes “pay to the order of (fill in person’s name)”
- Allows the check to be transferred to a second party
  - Also known as a two-party check

Endorse Here

Pay to the order of Mike Smith

X  Sally Smith

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE
Worksheet Answers

Blank

Endorse Here

X Student’s Signature

Restrictive

Endorse Here

For Deposit Only—Acct. # 987654321

X Student’s Signature

Special

Endorse Here

Pay to the Order of Jonathon Smith

X Student’s Signature
Making a Deposit

- Deposit slip
  - Contains the account holder’s account number and allows money (cash or check) to be deposited into the correct account
  - Located in the back of the checkbook
- Complete a deposit slip to make a deposit
- Deposited amount must be recorded in the checking account register to keep the balance current
- Deposits can be made at an ATM or with a bank teller
Completing a Deposit Slip

- Date
  - The date the deposit is being made
Completing a Deposit Slip

- **Signature Line**
  - Sign this line to receive cash back
Completing a Deposit Slip

Cash

- The total amount of cash being deposited
Completing a Deposit Slip

○ Checks
  ● List each check individually
    ○ Identify each check on the deposit slip by abbreviating the name of the check writer
Completing a Deposit Slip

- Checks
  - If more checks are being deposited than number of spaces on the front, use the back
  - List each check
  - Add the total, enter it on the front
Completing a Deposit Slip

- **Total from Other Side**
  - The total amount from all checks listed on the back
Completing a Deposit Slip

- Subtotal
  - The total amount of cash and checks
Completing a Deposit Slip

- Less Cash Received
  - The amount of cash back being received
  - This amount is not deposited into account
Completing a Deposit Slip

- **Net Deposit**
  - The amount being deposited into the account
  - To calculate the amount, subtract the cash received from the subtotal
Worksheet Answer

Deposit Slip

Date: September 2, 2006

Sally Smith
500 Great Street
Yountown, AZ 55555

Guarantor Account Holder
323 Smith St
Yountown, AZ 55555

91841567201 11941567890

<table>
<thead>
<tr>
<th>Checks</th>
<th>Date</th>
<th>Cols</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sarah Lanning #400</td>
<td>86</td>
<td>00</td>
</tr>
<tr>
<td>2. Roberta Smith #902</td>
<td>15</td>
<td>00</td>
</tr>
<tr>
<td>3.</td>
<td></td>
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<td>4.</td>
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<td>5.</td>
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<td>6.</td>
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<td>9.</td>
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<td>0.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash</th>
<th>Date</th>
<th>Cols</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>101</td>
<td>00</td>
</tr>
<tr>
<td>Subtotal</td>
<td>161</td>
<td>00</td>
</tr>
<tr>
<td>Less Cash Received</td>
<td>16</td>
<td>00</td>
</tr>
<tr>
<td>Net Deposit</td>
<td>135</td>
<td>00</td>
</tr>
</tbody>
</table>

TOTAL Entry on Front: $101 00
Writing a Check

- To pay for items using a checking account
  - A check is given as a form of payment
  - Must be completed and given to the person or business

- Pre-printed items on a check
  - Name and address of account holder
  - Name and address of financial institution
  - Check number
  - Identification numbers (account, routing)
2.7.3.G1

Writing a Check

Personal Information

- Account holder’s name and address
- May include a phone number, not required
- DO NOT list a social security number for safety reasons
Writing a Check

Check Number

- Numbers used to identify checks
- Printed chronologically
Writing a Check

- **Date**
  - The date the check is written

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Funded by a grant from Take Charge America, Inc. to the Norton School of Family and Consumer Sciences at the University of Arizona
WRITING A CHECK

Sally Smith
500 Great Street
Yourstown, MT 55555

Pay to the Order of Gas ‘N’ Go

Date September 2, 2003

Guardian Angel Banking
423 South 15th
Yourstown, MT 55555

0123456789 : 1234567890 : 301

○ Pay to the Order of
  ● The name of the person or business to whom the check is being written
Writing a Check

Amount of the Check in Numerals

- The amount of the check written numerically in the box
- Write the cents smaller and underline
- Write the numbers directly next the dollar sign to prevent someone else from adding numbers to change the amount
Writing a Check

______

Sally Smith
500 Great Street
Yourstown, MT 55555

Date September 2, 2003

Pay to the Order of Gas ‘N’ Go $15.78

Fifteen and 78/100 Dollars

Guardian Angel Banking
423 South 15th
Yourstown, MT 55555

Memo

0123-456789 : 1234567890 : 301

○ Amount of the Check in Words

● The amount of the check written in words on the second line
● Start at the far left of the line, write the amount in words, followed by ‘and’, and the amount of cents over 100; draw a line from the end of the words to the word ‘dollars’
Writing a Check

Sally Smith
500 Great Street
Yourtown, MT 55555

Pay to the Order of Gas ‘N’ Go

Fifteen and 78/100 Dollars

Memo Gas

0123456789 : 1234567890 : 301

Memo

- Space used to identify the reason for writing a check; optional
- Good place to write information requested by a company when paying a bill, generally the account number
Writing a Check

- **Signature**
  - The account holder’s signature agreeing to the transaction
Writing a Check

Identification Numbers
- First - routing numbers to identify the account’s financial institution
- Second - account number
- Third - check number
Worksheet Answers

Sally Smith
500 Great Street
Yountown, MT 55555

Pay to the Order of
Aspen Properties

Date
September 3, 2009

$375.00

Three hundred, seventy-five dollars and no/100

Dollars

Name
rent

Guaranteed
Bonnie St. John

Sally Smith

01864169759 : 1864169759 : 302
Worksheet Answers

Sally Smith
500 Great Street
Yourtown, MT 55555

Pay to the Order of Hungry Man

Date

September 6, 2008

$27.38

Twenty seven dollars and 32/100 Dollars

Guardian Angel Banking

Name food

0183456789: 1834567890: 008

Sally Smith
Check 21

- Check Clearing for the 21st Century Act (Check 21)
  - When a check is written, the money is automatically withdrawn from a bank account
  - Makes “bouncing checks” difficult
Debit Card

- **Account Number**—Links all purchases made with the card to a designated bank account
- **Expiration Date**—The debit card is valid and may be used until this date
- **Cardholder’s Name**—The cardholder’s full name is written out and displayed.
- **Magnetic Strip**—When the debit card is swiped, the magnetic strip automatically withdraws funds from the cardholder’s account.
Debit Card

- **Authorized Signature**—Sign in the signature box on the back of the debit card to authorize payments
  - Should also write, “See ID” in the signature box
  - Ensures the person using the card is authorized to do so

- **Verification Number**—This three digit code is located on the back of the card in the signature area
  - Help ensure the card is in the cardholder’s possession when making purchases
  - Prevents unauthorized use
Checking Account Register

- Place to record all monetary transactions for a checking account
  - Deposits, checks, ATM use, debit card purchases, additional bank fees
- Used to keep a running balance of the account
- Remember
  - Record every transaction!
Check Register

<table>
<thead>
<tr>
<th>Date</th>
<th>Number</th>
<th>Description of Transaction</th>
<th>Payment/Debit (-)</th>
<th>Deposit/Credit (+)</th>
<th>√ T</th>
<th>Fee (if any)</th>
<th>Balance</th>
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</thead>
<tbody>
<tr>
<td>9/03</td>
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<td></td>
<td>$</td>
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</tbody>
</table>

- **Date**: The date the check was written or transaction was made
### Check Register

<table>
<thead>
<tr>
<th>Date</th>
<th>Number</th>
<th>Description of Transaction</th>
<th>Payment/Debit</th>
<th>Deposit/Credit</th>
<th>T</th>
<th>Fee (Y/N)</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/03</td>
<td>301</td>
<td>$</td>
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</tbody>
</table>

- **Number**
  - The number of the written check; if a debit card or ATM was used, write DC or ATM
## Check Register

<table>
<thead>
<tr>
<th>Date</th>
<th>Number</th>
<th>Description of Transaction</th>
<th>Payment/Debit (−)</th>
<th>Deposit/Credit (+)</th>
<th>√</th>
<th>Fee (if any)</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/03</td>
<td>301</td>
<td>Gas ‘N’ Go</td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### Description of Transaction
- The person/business the check was written to or where the debit card was used
- Gray line can be used to write the memo
## Check Register

<table>
<thead>
<tr>
<th>DATE</th>
<th>NUMBER</th>
<th>DESCRIPTION OF TRANSACTION</th>
<th>PAYMENT/DEBIT (-)</th>
<th>DEPOSIT/CREDIT (+)</th>
<th>**</th>
<th>Fee (if any)</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/03</td>
<td>301</td>
<td>Gas ‘N’ Go</td>
<td>$15</td>
<td>$78</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Payment/Debit(-)**
  - Amount of the transaction
  - Deducted from the balance
## Check Register

<table>
<thead>
<tr>
<th>Date</th>
<th>Number</th>
<th>Description of Transaction</th>
<th>Payment/Debit (−)</th>
<th>Deposit/Credit (+)</th>
<th>Fee (if any)</th>
<th>Balance ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$ 100.00</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

- **Deposit/Credit(+)**
  - Amount of the transaction
  - Added to the balance
# Check Register

<table>
<thead>
<tr>
<th>Date</th>
<th>Number</th>
<th>Description of Transaction</th>
<th>Payment/Debit (-)</th>
<th>Deposit/Credit (+)</th>
<th>T</th>
<th>Fee (if any)</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/03</td>
<td>301</td>
<td>Gas ‘N’ Go</td>
<td>$15</td>
<td>$78</td>
<td>T</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

- **√ T**
  - A box used to track whether the check has cleared on the monthly bank statement when reconciling at the end of each month
## Check Register

<table>
<thead>
<tr>
<th>Date</th>
<th>Number</th>
<th>Description of Transaction</th>
<th>Payment/Debit ($)</th>
<th>Deposit/Credit ($)</th>
<th>Fee (if any)</th>
<th>Balance ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/03</td>
<td>301</td>
<td>Gas ‘N’ Go</td>
<td>$15</td>
<td>$78</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Fee (if any)**
  - Any extra fees charged to the account
  - Listed on the bank statement
**Check Register**

<table>
<thead>
<tr>
<th>Date</th>
<th>Number</th>
<th>Description of Transaction</th>
<th>Payment/Debit (*)</th>
<th>Deposit/Credit (*)</th>
<th>F T</th>
<th>Fee (of Any)</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/1</td>
<td>DEP</td>
<td>Deposit</td>
<td></td>
<td></td>
<td>144</td>
<td>01</td>
<td>144</td>
</tr>
<tr>
<td></td>
<td></td>
<td>September Paycheck</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>419</td>
</tr>
</tbody>
</table>

- **Balance**
  - The running total of the checking account
  - Calculated by adding or subtracting each transaction
  - Keep this updated
Monthly Bank Statement

- Lists each monetary transaction and the current account balance for a specified time period
- Includes:
  - Dates
  - Identification for each transaction (number or type, date, amount)
  - Transaction amounts for withdrawals and/or deposits
  - Interest earned (if applicable)
  - Fees or charges (if applicable)
Monthly Bank Statement

- Lists each transaction and current account balance
  - Deposits
  - Checks
  - Debit Card transactions
  - ATM transactions
  - Additional fees
Reconciling a Checking Account

- Reconcile
  - Balance the checkbook register each month to the balance shown on the statement

- Do this every month to ensure the correct balance in the checkbook
  - Knowing the correct balance can help to avoid bouncing checks
**Steps for Reconciling**

- View the monthly bank statement and check register

### Checking Account & Debit Card Simulation

**Guards Angel Banking**
423 South 5th Street
Yourtown, MT 59595

**Statement For:**
Sally Smith
500 Great Street
Yourtown, MT 59595

**This Statement Covers:** 9/1/06 through 9/30/06

<table>
<thead>
<tr>
<th>Transaction Type</th>
<th>Date</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>9/1</td>
<td>Deposit</td>
<td>144.01</td>
</tr>
<tr>
<td>Deposit</td>
<td>9/2</td>
<td>Cash Withdrawal</td>
<td>15.78</td>
</tr>
<tr>
<td>Deposit</td>
<td>9/3</td>
<td>Cash Withdrawal</td>
<td>13.94</td>
</tr>
<tr>
<td>Deposit</td>
<td>9/4</td>
<td>Cash Withdrawal</td>
<td>373.00</td>
</tr>
<tr>
<td>Deposit</td>
<td>9/5</td>
<td>Cash Withdrawal</td>
<td>27.20</td>
</tr>
<tr>
<td>Deposit</td>
<td>9/6</td>
<td>Cash Withdrawal</td>
<td>5.25</td>
</tr>
<tr>
<td>Deposit</td>
<td>9/7</td>
<td>Cash Withdrawal</td>
<td>40.00</td>
</tr>
<tr>
<td>Deposit</td>
<td>9/8</td>
<td>Cash Withdrawal</td>
<td>2.00</td>
</tr>
</tbody>
</table>

**Total:** $225.00

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Funded by a grant from Take Charge America, Inc. to the Norton School of Family and Consumer Sciences at the University of Arizona
Place a check mark in the √T column for all transactions that have been cleared and are shown on the bank statement.

<table>
<thead>
<tr>
<th>Date</th>
<th>Number</th>
<th>Description</th>
<th>Payment (-)</th>
<th>Deposit Credit (+)</th>
<th>√T</th>
<th>Fee (if any)</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/1</td>
<td>DBP</td>
<td>Deposit</td>
<td></td>
<td>144 01</td>
<td>√</td>
<td></td>
<td>144 01</td>
</tr>
<tr>
<td>9/2</td>
<td>301</td>
<td>Gas 'N' Go</td>
<td>15 78</td>
<td></td>
<td>√</td>
<td></td>
<td>15 78</td>
</tr>
<tr>
<td>9/2</td>
<td>DBP</td>
<td>Deposit</td>
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<td>136 00</td>
<td>√</td>
<td></td>
<td>136 00</td>
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<tr>
<td>9/3</td>
<td>302</td>
<td>Aspen Properties</td>
<td>375 00</td>
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<td>√</td>
<td></td>
<td>375 00</td>
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<tr>
<td>9/6</td>
<td>303</td>
<td>Hungry Man</td>
<td>27 32</td>
<td></td>
<td>√</td>
<td></td>
<td>27 32</td>
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<tr>
<td>9/9</td>
<td>DC</td>
<td>The Video Store</td>
<td>3 90</td>
<td></td>
<td>√</td>
<td></td>
<td>3 90</td>
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<tr>
<td>9/16</td>
<td>ATM</td>
<td>Cash</td>
<td>40 00</td>
<td></td>
<td>√</td>
<td></td>
<td>40 00</td>
</tr>
<tr>
<td>9/16</td>
<td>ATM</td>
<td>Bank Fee</td>
<td>2 00</td>
<td></td>
<td>√</td>
<td></td>
<td>2 00</td>
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<tr>
<td>9/30</td>
<td>404</td>
<td>The Clothing Shoppe</td>
<td>43 72</td>
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<td>43 72</td>
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</tr>
<tr>
<td>9/30</td>
<td>HC</td>
<td>Ice Cream Creamery</td>
<td>3 75</td>
<td></td>
<td></td>
<td>3 75</td>
<td></td>
</tr>
<tr>
<td>9/30</td>
<td>DBP</td>
<td>Deposit</td>
<td></td>
<td>30 00</td>
<td>√</td>
<td></td>
<td>30 00</td>
</tr>
</tbody>
</table>

Funded by a grant from Take Charge America, Inc. to the Norton School of Family and Consumer Sciences at the University of Arizona
Determine the current account balance from the bank statement

<table>
<thead>
<tr>
<th>GUARDIAN ANGEL BANKING</th>
<th>STATEMENT FOR:</th>
</tr>
</thead>
<tbody>
<tr>
<td>423 SOUTH 15TH</td>
<td>SALLY SMITH</td>
</tr>
<tr>
<td>YOURTOWN, MT 55555</td>
<td>500 GREAT STREET</td>
</tr>
<tr>
<td></td>
<td>YOURTOWN, MT 55555</td>
</tr>
</tbody>
</table>

**This Statement Covers: 9/1/06 through 9/30/06**

<table>
<thead>
<tr>
<th>CHECKING ACCOUNT #1234567890</th>
<th>Previous Statement Balance on 8/31</th>
<th>$275.00</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Deposits</td>
<td>$280.01 +</td>
</tr>
<tr>
<td></td>
<td>Total Withdrawals</td>
<td>$463.60 -</td>
</tr>
<tr>
<td></td>
<td>New Balance</td>
<td>$91.41</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEPOSITS AND OTHER CREDITS</th>
<th>Date Posted</th>
<th>Transaction</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/3</td>
<td>Deposit at South 15th Branch</td>
<td>$144.01</td>
</tr>
<tr>
<td></td>
<td>9/4</td>
<td>Deposit at South 15th Branch</td>
<td>$136.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Deposits</td>
<td>$280.01</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WITHDRAWALS</th>
<th>Date Posted</th>
<th>Check #</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/3</td>
<td>301</td>
<td>$15.78</td>
</tr>
<tr>
<td></td>
<td>9/4</td>
<td>302</td>
<td>$375.00</td>
</tr>
<tr>
<td></td>
<td>9/7</td>
<td>303</td>
<td>$27.32</td>
</tr>
<tr>
<td></td>
<td>9/9 Debit Card</td>
<td>The Video Store</td>
<td>$3.50</td>
</tr>
<tr>
<td></td>
<td>9/16 ATM</td>
<td>Cash</td>
<td>$40.00</td>
</tr>
<tr>
<td></td>
<td>9/16 ATM Fee</td>
<td>Bank Fee</td>
<td>$2.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Withdrawals</td>
<td>$463.60</td>
</tr>
</tbody>
</table>
Add any **outstanding deposits** — transactions that have not cleared the bank

### Calculate the Subtotal

<table>
<thead>
<tr>
<th>Deposits Outstanding</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Date</strong></td>
<td><strong>Amount</strong></td>
</tr>
<tr>
<td>8/30</td>
<td>30 00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30 00</strong></td>
</tr>
</tbody>
</table>

**ENTER**
- Bank Statement Balance $81.41

**ADD (+)**
- Outstanding Deposits $30.00

**SUBTOTAL (=)**
- $121.41

**SUBTRACT (-)**
- Outstanding Withdrawals $D$

**CALCULATE (=)**
- Total should be the same as the checkbook register $E$
2.7.3.G1

Subtract any outstanding withdrawals and calculate

<table>
<thead>
<tr>
<th>ENTER Bank Statement Balance</th>
<th>$ 81.41</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADD (+) Outstanding Deposits</td>
<td>$ 30.00</td>
</tr>
<tr>
<td>SUBTOTAL (=)</td>
<td>$ 121.41</td>
</tr>
<tr>
<td>SUBTRACT (-) Outstanding Withdrawals</td>
<td>$ 40.47</td>
</tr>
<tr>
<td>CALCULATE (=) Total should be the same as the checkbook register</td>
<td>$ 74.94</td>
</tr>
</tbody>
</table>

Compare the total with the checkbook register. If the totals are different, double check the math and make sure all service fees and bank charges are recorded in the check register.
Checking Account Safety

- If a checkbook, ATM, and/or debit card becomes lost or stolen
  - Immediately report it to the financial institution
  - File a report with the police

- Reported lost/stolen checkbook:
  - Financial institutions generally do not hold the account holder liable for any fraudulent charges
SAFETY CONTINUED

- Reported lost/stolen ATM/debit card:
  - Within 2 business days
    - Cardholder is only liable for $50.00
  - Longer than 2 business days
    - Could be liable for up to $500.00
  - Varies depending upon the financial institution
    - May not charge the account holder anything if the correct steps were taken to report the lost/stolen card
QUESTIONS?