

- IT'S A -
**MONEY
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MidWest
AMERICA
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Know Your CHECKING ACCOUNT

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STEP-BY-STEP INSTRUCTIONS TO BALANCING YOUR CHECKBOOK

WHAT YOU'LL NEED



Your most recent
statement and/or
canceled checks



A checkbook
balancing form
(previous page)



Your checkbook
register



A calculator
and a pencil

1. Reconcile your checks

Determine if there are checks that haven't cleared your account. Sort your canceled checks in check number order, or use the listing of your cleared checks in the order shown on your statement. In your checkbook register, check off each canceled check returned to you or each check that appears on the check listing, making sure that the amount you recorded is the amount shown on your statement.

2. Reconcile your deposits

Make sure each deposit shown on your statement is recorded in your checkbook register (especially if you have direct deposits, which you can easily forget to record). Also, go through your deposit slips and paycheck stubs, and make sure that your statement shows all the deposits you've made. Check off the deposits in your checkbook register as you did for checks.

3. Reconcile your ATM withdrawals and debit card purchases

Go through the same process with your ATM withdrawals and debit card purchases, checking off each transaction on your statement in your checkbook register. If the statement shows transactions that aren't included in your checkbook register, record them now.

4. Record interest earned and fees

Check your statement for any other fees and record them in your checkbook register. Also record any interest earned in your checkbook register.

5. List outstanding deposits

Go through your checkbook register; in column one of the checkbook balancing form, list the outstanding deposits with dates (the deposits that you did not check off in your checkbook register as having cleared the account). Total the column of outstanding deposits.

6. List outstanding checks

Now go through your checkbook register; in column two of the balancing form, list your outstanding checks (the checks that you did not check off in your checkbook register as having cleared your account), as well as any outstanding debit purchases or ATM withdrawals that have not yet cleared your account. Total the column of outstanding checks, debits and ATM withdrawals.

7. Record your ending balance

On line 1 of the bottom section of the checkbook balancing form, enter the ending balance shown on your statement.

8. Enter outstanding deposits

On line 2 of the bottom section of the checkbook balancing form, enter the total outstanding deposits from column one.

9. Enter outstanding checks

On line 3 of the bottom section of the checkbook balancing form, enter the total outstanding checks from column two.

10. Calculate your balance

Use a calculator to total lines 1 through 3, as indicated by the plus and minus signs on the checkbook balancing form, and enter the new total on line 4. This should equal the balance shown in your checkbook register. If it doesn't, check for math errors in your checkbook register, such as reversed numbers (e.g., \$53 instead of \$35), subtracting a deposit instead of adding it, adding a check written instead of subtracting it, automatic payments that you forgot to record, etc.

Well done! Now, do this each and every month and you'll be in control of your checking account.

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