



**BANKING
BOOT CAMP**

BASIC TRAINING FOR TEENS, YOUNG ADULTS & THEIR PARENTS

Balancing Your Checkbook

A STEP-BY-STEP REFERENCE GUIDE

Anatomy of a Checkbook Register

Record all transactions in your checkbook register. Read below to see how to fill in the blanks. Turn the page for step-by-step instructions on balancing your checkbook. [CONTINUED NEXT PAGE](#) ⇨

Check number or transaction type: If you wrote a check, enter the check number here. (Doing so will help you to later spot gaps in check sequence.) If you used your ATM or debit card to pay for a transaction instead of a check, you may note this fact here, too.

Date of payment: Enter the date, including month, day and year, of each transaction (debit or credit) here.

Name of payee: The name of the recipient (individual, company, etc.) to whom you are writing a check or paying in some other way (e.g., via debit card) goes here. Use the second line for notes.

Beginning balance: This should reflect the amount of money in your account before any transactions are made.

TRANS TYPE CHECK NO.	DATE	DESCRIPTION OF TRANSACTION	PAYMENT/ DEBIT (-)	FEE(-) (IF ANY)	DEPOSIT/ CREDIT (+)	\$	1000.00	E
1878	08/23/10	Acme Insurance -car insurance 9/1-12/31/10	\$216.00				784.00	
1879	08/23/10	Lincoln Properties -April rent (Jordan owes me \$225)	550.00				234.00	
ATM	08/28/10	Cash for weekend	40.00				194.00	
debit	08/29/10	Target	32.19				161.81	
deposit	08/31/10	Jake's Hardware - payroll			326.58		488.39	
deposit	09/01/10	Jordan Anderson -share of rent			225.00		713.39	

Amount of check or debit transaction: Record the amount of the check or other debit transaction here.

Amount of deposit: The deposit box is reserved for when you are putting money into your account, such as your paycheck.

Current balance: Here, you can list your most current balance after each transaction (by adding or subtracting each transaction, as appropriate, from the previous balance).

The Balancing Act: Step-by-Step

Step 1. On the first available entry in your check register, enter the check number, date, and description and transaction amount in the appropriate boxes. Do the same for any deposits or ATM or debit card transactions.

Step 2. Subtract the amount of your transaction from your previous balance and record the new total in the balance column. If you used your ATM or debit card, enter the amount as you would a check. If you made a deposit, add the amount of your deposit to your previous balance and record the new total in the balance column.

Step 3. Reconcile your checkbook with your bank account statement every month to be certain there are no errors in accounting.

TIPS for maintaining a checkbook

Enter all debit card and ATM transactions into your check register, too. Making a practice of doing so will ensure that your check register is always up to date and help you to avoid costly overdraft fees.

Use online banking. Instead of waiting to reconcile your checkbook with your bank account statement until a paper statement arrives in the mail, consider using online banking, which allows you to view up-to-date account information 24/7.

Don't overdraw your account. Don't write a check for any amount unless there are already adequate funds in your account to cover it. Because deposit times vary considerably from bank to bank and from transaction to transaction, it's always best to play it safe.



Banking Boot Camp

This program was developed to teach basic banking skills and distribute relevant financial information to teens, young adults and their parents. To obtain other Banking Boot Camp brochures, check with your banker or visit our bank's website and click on the Banking Boot Camp icon.