

**If Transactions Don't Match.** Check for one of three errors:

1. The item was recorded incorrectly in your checkbook register.
2. The item paid or was credited to your account for the wrong amount.
3. Your check numbers were listed incorrectly.

**To Correct the Errors.**

1. Simply look at and/or recheck your canceled checks or check images, deposit receipts, and/or ATM and Visa Debit Card receipts.

2. Remember some items will not be checked off. These are called "outstanding items."

**Note:** If you do not have cancelled checks or images returned with your statement, contact your branch and have them send a copy of the item in question.

5. **CHECK FOR OUTSTANDING ITEMS FROM PREVIOUS STATEMENTS.**

Be sure that all outstanding items from your previous statements have been included in this statement. Otherwise, they are still outstanding.

**Note:** If an item is outstanding for 60 days or more, contact the person or company you wrote the check to and see if the check has been received. If it hasn't, the check may have been lost and you may want to call the institution and place a stop payment.

6. **VERIFY OTHER DEBITS ON STATEMENT.**

Verify that additional withdrawals listed on your statement, other than checks, are charged for the amount actually drawn. This includes ATM withdrawals, Visa Debit Card transactions and any automatic debit transactions like insurance payments, loan and/or utility payments.

7. **LIST ALL OUTSTANDING CHECKS.**

Make a list of all outstanding checks or ATM/VISA Debit Card withdrawals. These are transactions that appear in your checkbook register that do not have a check mark next to them.

8. **BALANCE.** Now, balance your checkbook register to your statement. Use the formula below, which is also located on the worksheet on the back of your statement.

Statement Ending Balance		
Add Deposits Shown in Checkbook Register But Not on Statement	+	
Subtotal		
Minus Total Outstanding Checks	-	
Total		

**Compare** this total with the ending balance in your checkbook register. They should be the same. If not, there's a mistake. **Do Not Panic!** This can be easily fixed. If they are the same... Congratulations! You've successfully balanced checkbook.

**If Things Don't Add Up...**

- **Take a short break** to clear your head.
- **Start by re-verifying** your outstanding items.
- **What's the difference?** Is your checkbook balance higher or lower than your statement? Subtract the smaller figure from the larger one to get the difference. Now...
  - ⇒ **Divide the difference by 9.** If 9 goes in evenly (that is, with nothing left over), the problem is transposed numbers. For example, \$258 was recorded as \$285. Look over your receipts and cancelled checks and double-check your amounts.
  - ⇒ **Divided the difference by 2.** If the answer you get is a "normal" dollars—and—cents amount (i.e., \$7.19 rather than \$15.125), look for the amount in your register—it was added instead of subtracted, or vice versa.

**Still Doesn't Balance?**

Well, you've tried hard and made every effort. Now it's time to ask for help. Call or come by one of our branches. You will need to bring in your current statement and your checkbook register. Every effort will be made to assist you to balance, and next time it will be easier.

**717-295-6685** or [info@LRRCU.org](mailto:info@LRRCU.org)

# Eight Simple Steps for Balancing Your Checkbook



## Do You Fit in One of these Categories?

**Nice try, but...** You try to balance your checkbook using pencil & paper, but find it frustrating and have difficulty making the numbers agree.

- See No Evil...** You avoid the frustration altogether by:
- (1) Ignoring your monthly statement altogether.
  - (2) Using the institution's balance.
  - (3) Keeping an approximation in your head.

*This brochure will help simplify the balancing process and hopefully reduce the anxiety level when your statement arrives.*

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# How Your Statement Works:

Seldom will your statement and checkbook register agree. But, that is no reason to panic. It's merely a matter of timing.

Your statement lists the transactions posted to or cleared to your account as of the closing date. The closing date is found on the 1st page of your statement.

Once your statement has closed, it will take a few days for the information to be printed and for it to arrive in the mail. Meanwhile, you are continuing to write checks, make ATM withdrawals and/or deposits, and hopefully, keeping track of these transactions in your checkbook register.

Remember, it also takes a few days for your checks, ATM, Visa Debit Card, and/or deposit transactions to be recorded to your account.

## Record, Balance Repeat

Recording each transaction in your checkbook register and adding or subtracting it from the balance is the first step to simplifying the balancing act.

It's important to record the transaction at the time you actually write the check, make a withdrawal, or make a deposit.

By recording the transactions and balancing your account total in your checkbook register, you'll get a clearer picture of your spending habits and know exactly how much money you have. And, of for some reason you detect a problem, the sooner you can correct it, the better .

## The Balancing Act

Balancing your checkbook each month within a day or two of receiving your statement will not only reduce your stress level, it will lessen the amount of time it takes to complete the task.

On the back of your monthly statement is a hand for m to help you balance. Use it along with the following steps to make balancing a snap.

Before you begin, gather the following information:

- Your last 2 statements.
- Your checkbook and register.
- Any ATM and/or Visa Debit Card receipts hat you did not record in your checkbook register.
- A pencil.

## Eight Steps to Balancing

1. **RECORD INTEREST EARNED.** In your checkbook register, enter all of the interest earned on your account (if applicable). The interest earned will appear on the front of your statement. Add this balance. Be sure to record any other credit amounts listed, such as corrections by the institution.
2. **RECORD SERVICE CHARGES, ETC.** In your checkbook register, record any charges that have been subtracted from your account, as shown on your statement. These charges may included:
  - ◊ Monthly services charges.
  - ◊ Per check charges.
  - ◊ ATM transaction charges.
  - ◊ Non-sufficient Funds fees.

Subtract these charges from your register balance.

Last Checkbook Balance			
Interest from Statement	+		
Subtotal			
Service Charges	-		
“New” Checkbook Balance			

3. **VERIFY DEPOSIT AMOUNTS.** Look at your latest statement and verify that all deposits listed match the deposit amounts listed in your check register. Make a list of any deposits that are listed in your register but do not appear on your statement. Add these together. TIP: Use the worksheet on the back of your statement.

Date	Outstanding Deposits	Amount

4. **MATCH ALL CHECK ENTRIES.** Match the entries in your register with the transactions listed on your statement. Compare check numbers, dates, and dollar amounts on all checks written. If these items match, place a check  mark next to the transaction in both your register and on the statement. If they don't match, circle the item in both places so that you can come back to fix the error once all of the transactions have been checked off.

