

How to Balance A Checkbook

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Learning how to balance your checkbook is one step in managing your family's finances.

Steps for Balancing a Checkbook

1. Write the balance shown in the bank statement on line 1 of the worksheet.
2. Compare deposits (checks, cash, and ATM deposit transactions) and withdrawals (checks, debit card and ATM cash transactions) on the bank statement to your checkbook.
3. Record any deposits (money put into the account) not on the statement in the table below line 2. List any withdrawals made (money taken out of account) but not listed in the statement on table below line 5. Enter the totals of each table on the appropriate line (line 3 for deposits and line 6 for withdrawals).
4. Enter any unrecorded deposits or withdrawals in checkbook and determine the new balance.
5. Enter any service charges or other bank charges which have not been subtracted from checkbook into checkbook.
6. Add line 3 to the bank statement balance (line 1) and subtract line 6.
7. Enter final adjusted statement balance on line 8. This figure should be the same as the balance in checkbook (line 9) after adjusting the checkbook for any bank charges.
8. If the two don't balance, review the checkbook until you find where it differs from the bank statement. Make a correcting entry in the checkbook.
9. Highlight this balance as being correct with the bank statement and the statement date.

Use the worksheet on page 2 to balance your checkbook every month.

Worksheet for Balancing a Checkbook

Month _____ 20_____

Balance the checkbook with the new bank statement every month.

1. Bank statement balance \$ _____
2. Deposits made but not listed on bank statement **(Enter Total on line 3)**

Date	Amount

Total \$ _____

3. Total of deposits not listed on bank statement + \$ _____
4. **Subtotal** = \$ _____
5. Checks written or withdrawals made but not listed on statement **(Enter Total on line 6)**

Date	Amount

Total \$ _____

6. Total withdrawals not on statement - \$ _____
7. **Subtotal** = \$ _____
8. Final adjusted bank statement balance \$ _____
9. Current checking account balance \$ _____

This publication has been peer reviewed.

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Budgets and Record Keeping**

Issued February 2009

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