

## If transactions don't match

- Check for one of three errors:
  1. The item was recorded incorrectly in your checkbook register,
  2. The item was paid or credited to your account for the wrong amount, or
  3. Your check numbers were listed incorrectly.
- To correct the errors:
  1. Simply recheck your cancelled checks or check images, deposit receipts, and ATM/debit card receipts.
  2. Remember, some items will not be checked off. These are called “outstanding items.”

Note: If you need to verify a disputed item, contact any Interra office for the item in question.

## 5 Check for outstanding items from previous statements

Be sure that all of the outstanding items from previous statements have cleared your account.

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 contact the credit union to place a stop payment.

## 6 Verify other debits or credits on your statement

Verify that additional withdrawals or deposits listed on your statement, other than checks, are charged or credited for the correct amount. This includes ATM withdrawals, debit card transactions and any automatic transactions, like insurance payments or direct deposits.

## 7 List all outstanding checks

Make a list of all outstanding checks or ATM/debit card withdrawals. These are transactions that appear in your checkbook register that do not have a check “✓” mark next to them. Add these items together.

(Tip: Use the worksheet on your statement.)

## 8 Balance

Now, balance your checkbook register to your credit union statement. Use the formula below, which is also found on your statement worksheet.

|   |  |
|---|--|
| Statement ending balance  |  |
| Add (+) deposits shown in checkbook register but not on statement |  |
| Subtotal  |  |
| Subtract (-) total outstanding checks                             |  |
| Total   |  |


Compare this total with the ending balance in your checkbook register. They should be the same. If they are the same, CONGRATULATIONS! You've successfully balanced your checkbook.

## If things don't add up

- Start by reverifying your outstanding items.
- What's the difference? Is your checkbook balance higher or lower than your statement? Subtract the smaller total from the larger one to get the difference. Then:
  1. Divide the difference by 9. If you can divide evenly by 9, the problem is likely transposed numbers. For example, \$258 was recorded as \$285. Look over your receipts and the itemization of your checks and double-check the amounts.
  2. Divide 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 that amount in your register – it was likely added instead of subtracted, or vice versa.

## Still doesn't balance?

It may be time to ask for help. Call or stop by any Interra office. Please bring your current statement, your checkbook register, and the worksheet you used. We will make every effort to assist you, so the next time it will be easier for you.

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● By members' choice, this institution is not federally insured.

# Balancing made simple



## A step-by-step approach



## Do you fit in one of these categories?

- Nice try, but – You try to balance your checkbook using pencil and paper, but find it frustrating and have difficulty making the numbers agree.
- See no evil – You avoid the frustration altogether by:
  - ignoring your monthly statement,
  - using the credit union's balance, or
  - keeping an approximate balance in your head.

This brochure will help simplify the balancing process and help reduce the anxiety level when you receive your statement.

## How your credit union statement works

Seldom will your credit union statement and your checkbook register agree. Don't panic. It's merely a matter of timing.

Your statement lists the transactions posted to or cleared from your account as of the closing date. The closing date is usually found in the upper right-hand corner of the first page of your statement.

After the closing date, you may either access your e-Statement, or you will receive a paper statement 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 may also take a few days for your checks, ATM, debit card, and/or deposit transactions to be recorded on 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 simplify 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.

Do you have any "automatic" payments or deposits that go in or out of your account on a regular basis? Remember to record those transactions, too.

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. If, 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 (or as a separate page with your e-Statement), is a handy form to help you balance. Use it together with the following steps to make balancing a simple process.

Before you begin, gather the following:

- Your last two statements,
- Your checkbook and register,
- Any ATM and/or debit card receipts that you did not record in your checkbook,
- Any automatic transactions to or from your account.

## Eight steps to balancing

### 1. Record dividends earned

In your checkbook register, enter all of the dividends earned on your account (if applicable). The dividends earned will appear on your statement as the last posted item at the end of each calendar quarter as a credit.

Add this balance. Be sure to record any other credit amounts listed.

### 2. Record charges or fees

In your checkbook register, record any charges that have been subtracted from your account, as shown on your statement.

These charges may include:

- ATM transaction charges
- Courtesy Pay fees
- Non-sufficient funds (NSF) fees

Subtract these charges from your register balance.

|                             |   |       |
|-----------------------------|---|-------|
| Last checkbook balance      |   | _____ |
| Dividends from statement    | + | _____ |
| Subtotal                    |   | _____ |
| Charges/fees from statement | - | _____ |
| "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 checkbook 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 |
|-------|----------------------|--------|
|       |                      |        |
|       |                      |        |
|       |                      |        |
|       |                      |        |
|       |                      |        |
| Total |                      |        |

### 4. Match all check entries

Match the entries in your register with the transactions listed on your Interra statement. Compare check number, 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 credit union statement.

If they don't match, circle the item in both places so you can come back to fix the error once all of the transactions have been checked off.