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Balancing your checkbook — Exercise

So let's start balancing!

Instructions:

First, print this page with the checking account register, the bank account statement, and the bank account calculation worksheet (typically found on the back of the bank statement). Then follow the step-by-step instructions.

Alex's Checking Account Register

Check #	Date	Transaction Description	√ Payment/Debit (-)	Deposit/Credit (+)	Balance Forward
					117.58
100	11-2	My School – Althetic fees	15.00		-15.00
					102.58
	11-18	Deposit – Transfer from savings account		30.00	+30.00
					132.58
101	11-21	Gift Shop – Present for Teresa	8.57		-8.57
					124.01
102	11-28	Sporting Good Store – Sweatshirt	49.67		-49.67
					74.34

Bank Statement

Deposits

Savings Account Statement November 1 – November 30

Final balance as of November 30, 2005: \$124.01

Date	Description	\$ Amount
11-18	Deposit	30.00
Total deposits		30.00

Withdrawals

Checks

Date	Description	\$ Amount
100	Check withdrawal	15.00
101	Check withdrawal	8.57
Total checks		23.57

Other withdrawals

Date	Description	\$ Amount
Total other withdrawals		

Calculation Worksheet

What to do

Amount

1. ENTER

the NEW BALANCE shown on your statement:

2. ADD

any deposits listed in your register or transfers into your account which are not shown on your statement

3. CALCULATE

the subtotal by adding # 1 and #2.

4. SUBTRACT

the total outstanding checks and withdrawals not shown on your statement.

5. CALCULATE THE BALANCE

Take the subtotal from #3 and subtract the number from #4. This amount should be the same as the current balance in your check register.

Start by comparing your statement with your check register. Look at the withdrawals from your account and verify that all the amounts are correct. And remember your receipts for withdrawals and other transactions? Check them against your statement too. This is why it's so important to keep your receipts!

1. Now, in your register, put a

checkmark next to the transactions that have been processed.

2. Next, update your checkbook to include those items on your statement that you may have missed entering. It looks like there's nothing missing here!
3. Now, in part 1 of your worksheet, enter the ending balance found on the front of the statement.
4. Then, in part 2, add up any deposits that are in your register but don't appear on this statement. Remember, some checks may not have "cleared" the bank before the statement date.
5. Now calculate the subtotal of parts 1 and 2 of the worksheet.
6. Next, add up any checks or transactions that are in your register but not on the bank statement.
7. Subtract part 4 from part 3 and enter the answer here.
8. If you've recorded accurately and have done all the calculations carefully, the ending balance in part 5 should be the same as the final balance in your check register. It should "balance."

Click the Next button to continue.