

CHECKBOOK BALANCING STEPS

- STEP 1 — When bank statement arrives; gather all banking receipts (deposit slips and ATM slips), checkbook and a calculator.
- STEP 2 — Use bank statement and Check all deposits and dates. Locate each deposit on the statement and in your register, place a checkmark by the same deposit
- STEP 3 — Use the list from the statement to compare checks that have cleared against the checks in the register. Place a checkmark by the check in your register and on your statement. You may check this against your canceled checks if you receive them back.
- STEP 4 — Compare the statement to the register- looking to see if there are any transactions recorded on the statement and not in your register. Do not forget to subtract any bank fees and or charges from your register.
- STEP 5 — On the back of your bank statement is a checkbook reconciliation form. Fill in the blanks.
- STEP 6 — List all outstanding checks on the reconciliation form (an outstanding check is one that has been written but not yet charged to the account).
- STEP 7 — Total the outstanding checks/withdrawals.
- STEP 8 — List any deposits not posted on bank statement.
- STEP 9 — Add deposits outstanding to ending bank balance on the statement, then subtract total outstanding checks/ withdrawals.
- STEP 10 — The remaining figure should be your true balance.
- STEP 11 — Compare figure to amount in checkbook register. If differs, you have most likely made n error. Check math, all transactions on bank statement.