

Know Your Bank Statement

Know the meaning of and be able to find the following details on a standard bank statement:

Sort code	Balance	Refund
Account Number	Balance Carried Forward	CR
Withdrawal	ATM	Overdraft
Deposit	Purchase	OD



CHEQUING ACCOUNT STATEMENT
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	Statement period	Account No.
	2003-10-09 to 2003-11-08	00005-123-456-7

Date	Description	Ref.	Withdrawals	Deposits	Balance
2003-10-08	Previous balance				0.55
2003-10-14	Payroll Deposit - HOTEL			694.81	695.36
2003-10-14	Web Bill Payment - MASTERCARD	9685	200.00		495.36
2003-10-16	ATM Withdrawal - INTERAC	3990	21.25		474.11
2003-10-16	Fees - Interac		1.50		472.61
2003-10-20	Interac Purchase - ELECTRONICS	1975	2.99		469.62
2003-10-21	Web Bill Payment - AMEX	3314	300.00		169.62
2003-10-22	ATM Withdrawal - FIRST BANK	0064	100.00		69.62
2003-10-23	Interac Purchase - SUPERMARKET	1559	29.08		40.54
2003-10-24	Interac Refund - ELECTRONICS	1975		2.99	43.53
2003-10-27	Telephone Bill Payment - VISA	2475	6.77		36.76
2003-10-28	Payroll Deposit - HOTEL			694.81	731.57
2003-10-30	Web Funds Transfer - From SAVINGS	2620		50.00	781.57
2003-11-03	Pre-Auth. Payment - INSURANCE		33.55		748.02
2003-11-03	Cheque No. - 409		100.00		648.02
2003-11-06	Mortgage Payment		710.49		-62.47
2003-11-07	Fees - Overdraft		5.00		-67.47
2003-11-08	Fees - Monthly		5.00		-72.47
*** Totals ***			1,515.63	1,442.61	

Know Your Bank Statement - Answers

Know the meaning of and be able to find the following details on a standard bank statement:

Sort code – this number identifies your local branch of the bank.

Account Number – the number identifies your particular account at your branch of the bank. Sort code and account number together identifies your individual account.

Withdrawal – to take money out of the bank, 'to withdraw money'.

Deposit - to put money in the bank, 'to make a deposit'.

Balance – the amount of money in your bank account. Imagine using some old weighing scales to work out how much money you have, this is how they would balance.

Balance Carried Forward – the amount of money that you had at the end of the previous statement (or page) and from which this statement continues from.

ATM – Automated Teller Machine (perhaps *automatic* teller machine), the 'hole in the wall' cash withdrawal.

Purchase – money spent

Refund – money given back/received

CR – 'In Credit', money that you have

Overdraft – a facility offered by banks which allow your account to go into negative numbers, to 'go overdrawn', to 'go into the red' (a positive bank balance used to be shown in black ink, 'in the black', whilst a negative balance was shown in red)..

OD – 'In Debit', money that you don't have (that you owe).