

## Challenge 5-A: Use a Checking Account

**NAME:**

**DATE:**

**Directions:**

A checking account is a useful way for you to track expenses. Use a checking account register or create a spreadsheet to record transactions for two months. Check your accuracy by reconciling the account each month.

**Scenario:** Ron Ziesmer is a single 24-year-old who lives in Rochester, Minnesota. He recently opened a new checking account at the Rochester Credit Union.

Use the data provided in the following two calendars to track two months of Ron's transactions. Go through the steps to write the first two deposit slips and first four checks. The first few transactions have already been recorded for you. Monthly statements are provided so you can reconcile Ron's account each month.

**Note the following routine transactions:**

- When the account was opened, Ron arranged for the following bills to be paid automatically on the 10<sup>th</sup> of each month:
  - ▶ *Rent to LK's Rental Properties, \$550*
  - ▶ *Phone, Internet, and cable TV service provided by eConnect, Inc., \$108.75*

On the 15th and 30th of every month, Ron's paycheck is automatically deposited to his account, \$1,256.67.

On the 15th of every month, Ron has arranged to have \$200 transferred from his checking account into a savings account.

**November**

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
6 Opened checking account with cash, \$1,000	7	8 Used debit card at Mikki's Grocery, \$75.12	9	10	11
13	14	15	16 Used debit card to withdraw \$200 cash	17	18 Wrote check to purchase computer, Computers & More, \$756.90
20	21 Paid Tom's Towing to tow stalled car, \$25	22 Electronically transferred \$2,000 from savings into checking	23	24 Wrote check for down payment on a used car, Smithy's Auto, \$1,500	25 Used debit card at Mikki's Grocery, \$63.58
27	28	29 Paid credit card bill, Standard Oil, \$135.51	30		

**December**

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
4	5	6 Deposited rebate received for computer purchase, \$50	7	8	9
11	12	13	14 Used debit card to withdraw \$200 cash	15	16
18	19 Renewed <i>Money</i> magazine subscription, \$36	20	21 Paid car loan payment, Rochester Credit Union, \$289.06	22 Paid Rochester Credit Union credit card bill, \$131.70	23 Used debit card at Mikki's Grocery, \$88.16
25	26	27	28 Paid credit card bill, Standard Oil, \$126.77	29	30

# Challenge 5-A: Use a Checking Account

<b>DEPOSIT</b>		CHECKING <input type="checkbox"/>
		SAVINGS <input type="checkbox"/>
Today's Date _____	CASH ▶	
Customer Name _____	CHECK ▶	
Customer Address, City, State, Zip _____	TOTAL FROM OTHER SIDE ▶	
Sign Here (If cash is received from this deposit) _____	SUBTOTAL ▶	
X _____	LESS CASH ▶	
ACCOUNT NUMBER		
	TOTAL \$	

<b>DEPOSIT</b>		CHECKING <input type="checkbox"/>
		SAVINGS <input type="checkbox"/>
Today's Date _____	CASH ▶	
Customer Name _____	CHECK ▶	
Customer Address, City, State, Zip _____	TOTAL FROM OTHER SIDE ▶	
Sign Here (If cash is received from this deposit) _____	SUBTOTAL ▶	
X _____	LESS CASH ▶	
ACCOUNT NUMBER		
	TOTAL \$	

Ronald Ziesmer 321 Water Street Rochester, MN 55901	101  DATE _____
PAY TO THE ORDER OF _____	\$ _____
<b>Rochester Credit Union</b> 8642 Main Street Rochester, MN 55901	DOLLARS                  Security Features 24 Hours a Day
MEMO _____	
<b>00200300411: 3719322 101</b>	


# Challenge 5-A: Use a Checking Account

102

Ronald Ziesmer  
321 Water Street  
Rochester, MN 55901

DATE \_\_\_\_\_

PAY TO THE ORDER OF \_\_\_\_\_ \$

DOLLARS 

**R Rochester Credit Union**  
8642 Main Street  
Rochester, MN 55901

MEMO \_\_\_\_\_


0020030041} 3719322 102

103

Ronald Ziesmer  
321 Water Street  
Rochester, MN 55901

DATE \_\_\_\_\_

PAY TO THE ORDER OF \_\_\_\_\_ \$

DOLLARS 

**R Rochester Credit Union**  
8642 Main Street  
Rochester, MN 55901

MEMO \_\_\_\_\_


0020030041} 3719322 103

104

Ronald Ziesmer  
321 Water Street  
Rochester, MN 55901

DATE \_\_\_\_\_

PAY TO THE ORDER OF \_\_\_\_\_ \$

DOLLARS 

**R Rochester Credit Union**  
8642 Main Street  
Rochester, MN 55901

MEMO \_\_\_\_\_

0020030041} 3719322 104



# Challenge 5-A: Use a Checking Account

<b>Statement</b>			
<b>Rochester Credit Union</b>			November 25
Ronald Ziesmer 321 Water Street Rochester, MN 55901			Account #3719-322
<b>Beginning balance on October 25</b>	<b>\$</b>	<b>0.00</b>	
Deposits and other additions	\$	4,256.67	
Checks paid and other subtractions	\$	-1,903.72	
<b>Ending balance on November 25</b>	<b>\$</b>	<b>2,352.95</b>	
Checks		Deposits and Other Additions	
101	756.90	11/6	1,000.00
<b>Other Subtractions</b>		11/15	1,256.67
11/8 ATM	75.12	11/22	2,000.00
11/10 EFT	550.00		
11/10 EFT	108.75		
11/15 EFT	200.00		
11/16 ATM	200.00		
11/20 EFT	12.95 [purchase checks]		

<b>Reconcile Worksheet - November</b>	
	Credit Union Statement Ending Balance
	+ Outstanding Deposits
	= Subtotal
	- Outstanding Payment
	- Outstanding Payment
	- Outstanding Payment
	- Outstanding Payment
	= Adjusted Credit Union Balance
	Does the adjusted number match Ron's ending balance?

# Challenge 5-A: Use a Checking Account

<b>Statement</b>	
<b>Rochester Credit Union</b>	
December 25	
Ronald Ziesmer 321 Water Street Rochester, MN 55901	Account #3719-322
<b>Beginning balance on November 25</b>	<b>\$ 2,352.95</b>
Deposits and other additions	\$ 2,563.34
Checks paid and other subtractions	\$ -3,160.06
<b>Ending balance on December 25</b>	<b>\$ 1,756.23</b>
<hr/>	
Checks	Deposits and Other Additions
102            25.00	11/30            1,256.67
103            1,500.00	12/6             50.00
104            135.51	12/15            1,256.67
<b>Other Subtractions</b>	
11/25           63.58	
12/11           550.00	
12/11           108.75	
12/14           200.00	
12/15           200.00	
12/21           289.06	
12/23           88.16	

<b>Reconcile Worksheet - December</b>	
	Credit Union Statement Ending Balance
	+ Outstanding Deposits
	= Subtotal
	- Outstanding Payment
	- Outstanding Payment
	- Outstanding Payment
	= Adjusted Credit Union Balance
<hr/>	
	Does the adjusted number match Ron's ending balance?