CHECKING ACCOUNT AND DEBIT CARD SIMULATION

STUDENT ASSESSMENT ANSWER KEY

“GET READY TO TAKE CHARGE OF YOUR FINANCES”
**Directons**

**Step One:**
View Sally Smith’s monthly transactions described below and complete all necessary transactions using the information on pages 3-10.

- **September 2** - Endorse Sally’s September paycheck for $154.01 from “Piggly Wiggly” with a blank endorsement and complete the deposit slip.

- **September 4** - Record a debit card transaction for $15.78 at “Gas ’N Go” for fuel in the check register.

- **September 6** - Write check #501 to “The Pizza Place” for pizza for $9.50 and record in the check register.

- **September 10** - Write check #502 to “George’s Fast Food” for food for $3.99 and record in the check register.

- **September 13** - Record ATM transaction for $20.00 cash in the check register.

- **September 15** - Record a debit card transaction at “Gas ’N Go” for fuel for $16.92 in the check register.

- **September 18** - Write check #503 for a video rental at “The Main Video” for $5.00 and record in the check register.

- **September 23** - Endorse the birthday gift check for $40.00 from Paula Smith with a restricted endorsement into bank account 123456789 and complete the deposit slip.

- **September 27** - Record a debit card transaction in the check register for dinner at “JR’s Café” for $12.50.

- **September 29** - Record a debit card transaction in the check register for purchasing food at “Super Mart” for $14.75.

- **September 30** - Write check #504 for $30.00 to “Student Activities” to pay for an activity ticket and record in the check register.

**Step Two:**
Reconcile Sally’s September bank statement using her completed check register and information on page 9 and 10.

**Step Three:**
Answer all review questions on page 11 and 12.
**Piggly Wiggly**

Main Street
Yourtown, MT 55555

Pay to the

SALLY SMITH

Guardian Angel Banking
423 South 15th
Yourtown, MT 55555

Deposit Slip

Date September 2, 2006

Guardian Angel Banking
423 South 15th
Yourtown, MT 55555

0123456789 ; 0987654321 ; 1234

**Piggly Wiggly**


<table>
<thead>
<tr>
<th>Employee Address</th>
<th>SSN 000-00-0000</th>
<th>Check # 1234</th>
<th>Check Amount $154.01</th>
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<tbody>
<tr>
<td>500 Great Street</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Yourtown, MT 55555</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Hours Worked</td>
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<td>30.00</td>
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<tr>
<td>Hourly Rate</td>
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<tr>
<td>$6.00</td>
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</table>

Pay Type-

Gross Pay $180.00

Deductions

- Federal Withholding $7.50
- State Withholding $4.72
- Social Security $11.16
- Medicare $2.61

Totals $25.99

Year-to-date

- Federal Withholding $120.00
- State Withholding $75.52
- Social Security $178.56
- Medicare $41.76

Dollars $154.01

**Deposit Slip**

Date September 2, 2006

Guardian Angel Banking
423 South 15th
Yourtown, MT 55555

0123456789 ; 0987654321 ; 1234

CASH

Dollars 154

CENTS 01

CHECKS

LIST SINGLY

Piggly Wiggly #1234

154 01

TOTAL FROM OTHER SIDE

SUBTOTAL

154 01

* Less Cash Received

NET DEPOSIT

$154 01
DEBIT CARD RECEIPT

September 4, 2006
Gas 'N' Go
$15.78

Thank You For Your Business!

Sally Smith
500 Great Street
Yourtown, MT 55555
93-456-9540
45086244786

Pay to the
The Pizza Place
$ 9.50

Nine and 50/100
Dollars

Guardian Angel Banking
423 South 15th
Yourtown, MT 55555

Memo Pizza

0123456789 : 1234567890 : 501

Sally Smith

Date September 6, 2006

Sally Smith
500 Great Street
Yourtown, MT 55555
93-456-9540
45086244786

Pay to the Order Of
George's Fast Food
$ 3.99

Three and 99/100
Dollars

Guardian Angel Banking
423 South 15th

Memo Food

0123456789 : 1234567890 : 502

Sally Smith

Date September 10, 2006
ATM RECEIPT

September 13, 2006

Machine Location: Guardian Angel Bank
423 South 15th
Yourtown, MT 55555

Cash Withdraw from Checking Account
$20.00

DEBIT CARD RECEIPT

September 15, 2006

Gas 'N' Go
$16.92

Thank You For Your Business!

Sally Smith
500 Great Street
Yourtown, MT 55555

Date September 18, 2006

Pay to the Order of The Main Video

Five and no/100 Dollars

Guardian Angel Banking
423 South 15th

Memo Video Rental

0123456789 : 1234567890 : 503

Sally Smith
DEBIT CARD RECEIPT

September 27, 2006

JR’s Cafe
$12.50

Thank You For Your Business!

DEBIT CARD RECEIPT

September 19, 2006

Super Mart
$14.75

Thank You For Your Business!

Sally Smith
500 Great Street
Yourtown, MT 55555

Pay to the Order Of
Student Activities

$ 30.00

Thirty and no/100 Dollars

Guardian Angel Banking
423 South 13th

Memo: Activity Ticket

0123456789 : 1234567890 : 504

Date September 30, 2006
<table>
<thead>
<tr>
<th>DATE</th>
<th>NUMBER</th>
<th>DESCRIPTION OF TRANSACTION</th>
<th>PAYMENT/DEBIT ((-))</th>
<th>DEPOSIT/CREDIT ((+))</th>
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<th>T</th>
<th>Fee (If Any)</th>
<th>BALANCE</th>
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<td>15 78</td>
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<td>3 99</td>
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<td>Cash</td>
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<td>√</td>
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<td>20 00</td>
<td>204 74</td>
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<td>5 00</td>
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<td>40 00</td>
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<td>JR’s Cafe</td>
<td>12 50</td>
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<td>12 50</td>
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</table>
GUARDIAN ANGEL BANKING
423 SOUTH 15TH
YOURTOWN, MT 55555

STATEMENT FOR:
SALLY SMITH
500 GREAT STREET
YOURTOWN, MT 55555

THIS STATEMENT COVERS: 9/1/06 THROUGH 9/30/06

<table>
<thead>
<tr>
<th>CHECKING ACCOUNT #1234567890</th>
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<tr>
<td>Opening Account Balance on 8/31</td>
<td>$100.00</td>
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<tr>
<td>Total Deposits</td>
<td>+194.01</td>
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<td>Total Withdrawals</td>
<td>-83.69</td>
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<td>New Balance</td>
<td>$210.32</td>
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DEPOSITS AND OTHER CREDITS

<table>
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<tr>
<th>Date Posted</th>
<th>Transaction</th>
<th>Amount</th>
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<tbody>
<tr>
<td>9/3</td>
<td>Deposit at South 15th Branch</td>
<td>$154.01</td>
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<tr>
<td>9/25</td>
<td>Deposit at South 15th Branch</td>
<td>$ 40.00</td>
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<td></td>
<td>Total Deposits</td>
<td>$194.01</td>
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WITHDRAWALS

<table>
<thead>
<tr>
<th>Date Posted</th>
<th>Check #</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>9/5</td>
<td>Debit Card</td>
<td>$ 15.78</td>
</tr>
<tr>
<td>9/9</td>
<td>501</td>
<td>$  9.50</td>
</tr>
<tr>
<td>9/11</td>
<td>502</td>
<td>$  3.99</td>
</tr>
<tr>
<td>9/14</td>
<td>ATM</td>
<td>$ 20.00</td>
</tr>
<tr>
<td>9/16</td>
<td>Debit Card</td>
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<td>9/19</td>
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<td>$  5.00</td>
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<tr>
<td>9/28</td>
<td>Debit Card</td>
<td>$ 12.50</td>
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<td></td>
<td>Total Withdrawals</td>
<td>$ 83.69</td>
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## Reconciling a Checking Account

### Withdrawals Outstanding

<table>
<thead>
<tr>
<th>Number</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>DC</td>
<td>14 75</td>
</tr>
<tr>
<td>504</td>
<td>30 00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>44 75</td>
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</tbody>
</table>

### Deposits Outstanding

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>0 00</td>
</tr>
</tbody>
</table>

### Enter

- **Bank Statement Balance**: $210.32

### ADD (+)

- **Outstanding Deposits**: $0.00

### SUBTOTAL (=)

- $210.32

### SUBTRACT (-)

- **Outstanding Withdrawals**: $44.75

### CALCULATE (=)

- **Total should be the same as the checkbook register**: $165.57
1. Describe what is written on the back of a deposit slip.

Checks to be deposited. Checks are listed with the check number and the individual’s name whom the check is from. Calculate the total of all checks listed on the back, write in the total row and transfer the total amount to the front side of the deposit slip.

2. When signing a check, why should an individual sign his/her name in cursive writing?

A signature in cursive writing is more difficult to copy. This helps protect the account holder from others fraudulently copying their signature to write checks out of their checking account.

3. Why is it important to record all transactions in the check register?

In order to keep an accurate record of money spent and deposited, all transactions including deposits, checks, ATM/debit card transactions, and additional bank fees need to be recorded immediately after the transaction is complete.

4. Why would transactions completed on the last day of the month be “outstanding” on the bank statement?

Transactions may occur between the time the bank statements were prepared, mailed and delivered to the account holder.

5. What is the most difficult step in reconciling a checking account?

Answers will vary.