

Life Skills: Balance My Checkbook

Balancing a checkbook is an old fashioned way of saying that you are keeping track of how much money you should have in your account and how much is there right now. Use the worksheet below to practice keeping track of your money and check your answers with your instructor when you are finished. Ask your instructor or another adult if you need help or don't understand the questions.

A checking account is an account at your name at a bank that lets you add money to the account (make a deposit) and spend money from the account (make a withdrawal). Writing a check, using a debit card, and taking money from an ATM or cash back at a store are all ways to spend the money in your account. Sometimes something in your account (like using your debit card at a gas station) may not show up in your account for a few days, so it might look like you have more money left because it hasn't been subtracted yet.

\$ 500 At the beginning of the month you have \$500 in your checking account.

\$ You spend \$125 on your car payment, how much is in your account now?

\$ You spend \$50 on food, \$50 on textbooks, and \$50 for your cell phone. How much is left now?

\$ You write a \$100 check to a friend but he didn't cash it yet. If he didn't cash it, how much does your bank think you have in your account?

\$ How much will you have after the check is cashed and the bank subtracts it from your account?

\$ Your grandma gives you \$200 and you put it in your account. How much do you have now?

Do you have enough money left to buy a \$400 cell phone?

How much more money would you need to buy the \$400 phone?

Do you have enough money left to buy a \$250 cell phone?