

Reading a Bank Statement

Extension Activity for *Financial Awareness for Youth* Presentation

Age Level:

- 12-16

Learning Objective:

This extension activity, along with the *Financial Awareness for Youth* presentation should help students:

- identify what information can be found in a bank statement
- understand the importance of reviewing their bank statement
- read and understand a bank statement

Materials Needed:

- whiteboard
- whiteboard marker
- *Sample Bank Statement* (1 per student)
- *Reading a Bank Statement* worksheet (1 per student)
- pencil (1 per student)

Lesson Plan:

1. Write the following question on the whiteboard: what is a bank statement?
2. Read the question aloud and allow students to share their responses. Write correct responses on the whiteboard
3. Explain to students a bank statement is a document you receive from your financial institution, or have access to online, that summarizes all your account activity for the past month. As a general guideline, bank statements contain information from the previous thirty business days
4. Ask students the following question: what information is included in bank statement? Write the correct responses on the whiteboard
5. Explain to students a bank statement contains lots of information including:
 - customer name and contact information: information that identifies the customer is usually located at the top of the bank statement. It is important to make sure the information is correct and there are no misspellings
 - bank contact information: the name, phone number and address of the financial institution
 - account number: this number identifies your account
 - account type: this information identifies which type of account you have

- withdrawals: money taken out of your account during the statement period. This includes: cheques, bill payments, ATM withdrawals, bank fees and debit purchases
 - deposits: money put into your account during the statement period
6. Reiterate to students it is very important to review their bank statements regularly to make sure there are no errors. If there are errors, it is important to contact their financial institution immediately so these mistakes can be corrected
 7. Explain to students they will be completing a worksheet to practice reading a bank statement
 8. Distribute the *Sample Bank Statement* and *Reading a Bank Statement* worksheet and pencils to students
 9. Review the answers with students after they have completed the worksheets



Reading a Bank Statement

Instructions: use the bank statement on the attached sheet to answer the questions below

1. What type of account does this customer have?
2. What was the balance in the account on Apr. 28 20XX?
3. What is the total amount of money withdrawn from the account on May 1 20XX?
4. On what date was \$12 withdrawn from the account?
5. On what date(s) did the customer receive money from her employer?
6. On what date was money withdrawn from the account to pay for a cell phone bill?
7. What is the total number of withdrawals made from this account during the statement period?
8. What is the total amount of money withdrawn from this account during the statement period?
9. What is the total number of deposits made to this account during the statement period?
10. What is the total amount of money deposited into this account during the statement period?
11. How long does the customer have to report any errors from her bank statement to her financial institution?

Reading a Bank Statement: Answer Key

Instructions: use the bank statement on the attached sheet to answer the questions below

1. What type of account does this customer have?
Everyday chequing account
2. What was the balance in the account on Apr. 28 20XX?
\$5,000
3. What is the total amount of money withdrawn from the account on May 1 20XX?
\$1,003 (\$103 + \$900)
4. On what date was \$12 withdrawn from the account?
May 13 20XX
5. On what date(s) did the customer receive money from her employer?
May 15 20XX and May 31 20XX
6. On what date was money withdrawn from the account to pay for a cell phone bill?
May 30 20XX
7. What is the total number of withdrawals made from this account during the statement period?
6
8. What is the total amount of money withdrawn from this account during the statement period?
\$1,135
9. What is the total number of deposits made to this account during the statement period?
2
10. What is the total amount of money deposited into this account during the statement period?
\$2,700 (\$1,500 + \$1,200)
11. How long does the customer have to report any errors from her bank statement to her financial institution?
30 days



MM Bank
 1234 1st Avenue SW
 Anytown, AB T2T 1P3
 Tel: 1-888-123-4567

Miss Jennifer Smith
 1234 Anystreet SW
 Anytown AB R3R 1K5

Statement of Account		Account Type	Statement From To
Branch No.	Account No.	Everyday Chequing Account	APR. 28 20XX – MAY 31 20XX
01234	1234-1234567		Page 1 of 1

DESCRIPTION	WITHDRAWALS	DEPOSITS	DATE	BALANCE
Balance Forward			Apr. 28	\$5,000
ATM W/D	\$103		May 01	
CHQ #0090	\$900		May 01	\$3,997
ATM W/D	\$25		May 03	\$3,972
Grocery Store	\$50		May 08	\$3,922
Fast Food Restaurant	\$12		May 13	\$3,910
Employer Pay		\$1,500	May 15	\$5,410
Cell Phone Bill	\$45		May 30	\$5,365
Employer Pay		\$1,200	May 31	\$6,565
	\$1,135	\$2,700		

Account issued by: MM bank
 For your protection, avoid choosing a pin that could easily be guessed. Memorize your pin.
 Never record your pin near your access card

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.