



Answers for  
Sailors, Marines & their families

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### Military Life Resources

Follow these links to special resources outside of LIFELines.

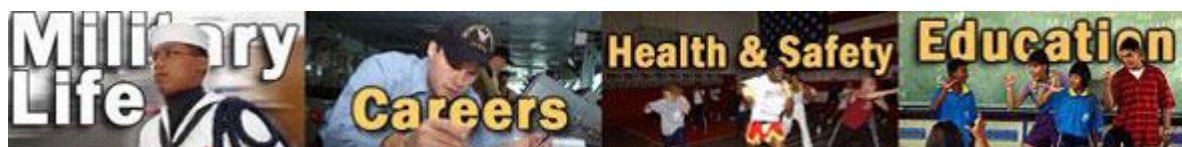
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Combat Stress  
Reactions

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## Balance Your Checkbook: Good Habits Make Cents

By Jennifer Dyer Cornelissen for LIFELines  
(Last Reviewed Friday, September 16, 2005)



Online banking and ATMs make accessing your money easy and convenient. However, electronic banking practices can be costly for your financial health. A forgotten trip to the ATM may leave you with an overdrawn checking account. An electronic error may not be discovered until your bank statement arrives.

Now, more than ever, it's important for service members and their families to manage their money carefully. One activity that you should make into a habit is balancing your checkbook. When you take the time to record and verify your financial transactions, you can save money and build good credit.

### A Money Must

Paying attention is vital for your financial well-being. Semper Fit Financial Specialist Roy Ells emphasizes that "whether you're single or married, an officer or a private, the decisions you make about your personal finances will have an impact."

Knowing where your hard-earned dollars go is critical not only for your family's security but also for a successful career. Debt problems can hurt your chance of promotion if creditors contact your command. Being careful with your money is especially important during deployments, when record keeping is more difficult.

Check for Balance



SECNAV Retiree Council

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With good records, balancing your checkbook is simple. All you need is your checkbook register, your bank statement, all receipts, a pencil, and a calculator.

- | Write down in your register everything that goes in and out of your checking account during the month, including deposits, checks, withdrawals, automatic payments, and transfers.
- | When your statement arrives, check the bank's record of each transaction against your register. Verify the date and the amount paid. Be sure to list any missed transactions or adjustments. Don't forget to take into account any transactions that haven't cleared yet.
- | Add up all of the withdrawals and all of the deposits for this month, then subtract the total withdrawals from the total deposits. The difference between this sum and your old balance is your new balance.
- | Compare your total with the bank's balance and reconcile any differences.

### This Habit Pays Dividends

Balancing your checkbook can pay more than just satisfaction. Tracking your financial habits helps military families budget better. If you catch your bank in an error, you can save money. Good habits also build a solid credit record, which can translate into a better car or home loan. When you have control over your budget, you can pay your bills on time, avoid interest and underpayment fees, and steer clear of bounced checks. Last, when you balance your checkbook, you teach your children responsible budgeting skills.

### More Information

Many personal service centers offer classes in financial management and budgeting. Most major banks and credit unions provide online access to customers. Financial software such as [Intuit's Quicken](#) and [Microsoft Money](#) makes balancing your checkbook quick and easy. Both programs offer helpful websites with financial tips and customer support.

### A Word to the Wise

Balancing your checkbook just makes sense. This easy habit can save you money and enhance your career. The next time you use the ATM, just remember to keep your receipt.



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LIFELines: The Official Quality of Life Delivery Network of the Department of the Navy, serving Sailors, Marines and their families.

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