

8 STEPS TO GOOD CHECKBOOK MANAGEMENT

1. **Always use a checkbook register to record your checking account transactions.** Do not depend on your memory or your check carbons. Carbons are not designed to take the place of your register.
2. **Always record all of your checking account transactions in your checkbook register.** Record the checks that you write all ATM, MasterCard Debit Card transactions, Over-the-counter withdrawals and deposits, Electronic Funds Transfers, Direct Deposits, Fees, Pay-by-phone transactions, and any other transaction that affects your checking account balance.
3. **Always keep an accurate balance in your checkbook register.** As appropriate, add or subtract after each transaction. Use a calculator to help you keep an accurate balance in your register. If your account is short one penny, you could bounce a check and incur a \$29 NSF fee for Non Sufficient Funds. Note: Banks charge up to \$35. ***“For the lack of a penny, you pay plenty.”***
4. **Always record and subtract any usage fees (ATM, NSF, Debit, etc.) in your register.** You will incur fees if you use ATMs that are not in the credit union system or if you bounce a check or choose “Debit” instead of “Credit” when using the MasterCard Debit Card. Make sure you record your usage fees as they are incurred.
5. **Never withdraw more than your updated checkbook register balance indicates.** Do not withdraw money relying on future expected deposits. You cannot predict the future. Never write checks or withdraw money using your ATM or MasterCard Debit Card if the money is not immediately available in your account.
6. **Always verify all deposits.** Call “STAR” at 928-7827 or use your computer and go online to our website at www.bayportcu.org to access “e-Branch” to verify the availability of funds and the amount of deposit before you start writing checks and making withdrawals against these funds. Four main reasons why your expected amount may not be deposited or available for withdrawal are:
 - a. Funds Transferred to Delinquent Credit Union Loans
 - b. Garnishment of Wages
 - c. Change in Payroll Deductions
 - d. Funds Availability PolicyDo not use the balance from “STAR” or “e-Branch” as your true balance because you may have ***outstanding checks***. ***Outstanding checks*** are checks that you have written but have not been posted to your account.
7. **Always reconcile your checkbook register balance with your monthly share statement.** This is to be done as soon as you receive your statement so if there is an error, it can be corrected immediately. See the reverse side of this sheet for help in doing this.
8. **Apply for Overdraft Protection.** Overdraft Protection is a pre-established loan or line of credit to cover any overdrafts that you may have. It prevents NSF fees and embarrassment as long as you do not exceed your loan limit. Using your savings account for overdraft protection may not cover you if there are more than 6 transfers in one month. (See a copy of Regulation D)

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