

Making Sense of Your Finances – Bank Account Statement

A bank account allows you to make payments and financial transactions without the hassle of handling cash. Your bank will send you a consolidated statement of account showing your transactions every month. You should take time to verify the correctness of all details contained in each statement of account. MoneySENSE brings you through the information in your statement of account. For more educational information on banking services, visit the MoneySENSE website at www.moneysense.gov.sg, or the Association of Banks in Singapore website at www.abs.org.sg.

"Transaction Date" is the date a transaction is made. The **"Value Date"** is the date when bank records the transaction.

These are bill payments made using internet. The statement of account will show the amount and the organisation which payment is made to. You should use a secure browser when using internet banking. Key in the URL on your own, do not click onto a hyperlink to access your bank's website. This helps you to protect your information that is transmitted online. Always keep a printed copy of your online transactions and check against your statement of account. Inform your bank immediately if there are discrepancies.

ATM transaction took place on Sunday (23 Oct) and the bank posted the transaction on Monday (24 Oct).

Fee charged by the bank for maintenance of the account. You should check and understand all the fees and charges imposed by the bank for your savings and current accounts before you open a bank account. Some other fees charged by the bank include fall-below balance fee and early account closure fee.

Check that all details contained in each statement of account are correct and notify the bank within the stipulated time of any discrepancies, omissions or errors. If you do not do so by the expiry of the stated period, the details in the statement of account shall be binding.

STATEMENT OF ACCOUNT

Mr Tan Ah Seng
123, High Street
Singapore 123456

Account No.	Transaction	Date	Value	Description	Cheque	Withdrawal	Deposit	Balance
交易日期	交易日期	交易日期	交易日期	交易日期	支票	支取	存入	结余
	BALANCE B/F							34,046.41
03 OCT	CHEQUE DEPOSIT	03 OCT					200.00	34,246.41
07 OCT	BILL PAYMENT INT'L TEL	07 OCT				379.40		33,867.01
07 OCT	BILL PAYMENT INT'L MI	07 OCT				52.98		33,814.03
07 OCT	BILL PAYMENT INT'L JIBS786794000CT	07 OCT				103.95		33,710.08
15 OCT	FUND TRANSFER INT'L	15 OCT				200.00		33,510.08
20 OCT	CHEQUE	20 OCT			50103	1,954.91		31,555.17
23 OCT	CASH WITHDRAWAL ATM	23 OCT				400.00		31,155.17
24 OCT	CHEQUE	24 OCT			50103	198.00		30,957.17
29 OCT	CHEQUE DEPOSIT	29 OCT					65.90	31,023.07
30 OCT	CHEQUE WITHDRAWAL	30 OCT			50104	35,000.00		(4,076.93)
31 OCT	RETURNED CHEQUE	31 OCT					35,000.00	30,923.07
31 OCT	RETURNED CHEQUE CHARGE	31 OCT				40.00		30,883.07
01 NOV	INTEREST CREDIT	31 OCT					6.42	30,889.49
01 NOV	OD INTEREST	31 OCT				30.00		30,859.49
01 NOV	FEE CHARGE	31 OCT				2.00		30,857.49
	BALANCE O/F							30,857.49
Total Withdrawals/Deposits						38,459.84	35,271.52	
Total Interest Paid This Year							80.79	

CHECK YOUR STATEMENT
Please check this statement & advise us of any discrepancies within 14 days of receipt. If we do not hear from you, we will take this statement as correct and binding. 請查核此項結單, 倘有不符之處, 請在收到之日起十四天內通知我們, 逾期恕不負責通知我們。如有任何查詢, 請致電客戶服務熱線 1800 1234567.

CHANGE OF PERSONAL PARTICULARS
Please complete the form on the reverse of this statement to update your particulars, i.e.g. address, telephone numbers.

Bank balance brought forward from previous month.

This shows the funds transferred using the internet. Keep a printed copy of your online transaction and check against your statement of account. Inform your bank immediately if there are discrepancies.

This is a transaction made using ATM. Keep the receipt of your ATM transactions and reconcile them against the items listed in your statement of account. Keep your ATM password private. Never give your password to anyone or write it down where it can be seen easily.

These are transactions made using cheques. Record cheque details on the cheque register provided in the first few pages of a cheque book and reconcile the cheques issued against the statement of account.

Cheque was returned due to insufficient funds in the account. The bank imposed a returned cheque charge of \$40 per cheque in this case. Returned cheque charges vary from bank to bank. The bank will also impose an interest for the amount overdrawn due to the cheque that was returned, in this case, \$30. You should ensure you have sufficient funds in the account before issuing a cheque to avoid incurring charges.

Make it a point to update your bank if there is a change in your particulars. This is to avoid the bank from sending your confidential financial information to wrong address.

\$6.42 is the amount of interest earned for the month. \$80.79 is the interest earned on the account up to date.

This information is provided by the Monetary Authority of Singapore and the Association of Banks in Singapore as part of the MoneySENSE national financial education programme.