



Community National Bank Budgeting and Account Balancing Guide

- Are you managing your money or is it managing you?
- Your monthly budget worksheet
- Sample bank statement & steps to balance your account.



Are you managing your money or is it managing you?

Build a solid financial foundation and gain financial independence.

1) Build a Budget.

Use the budget worksheet enclosed in this guide to help plan expenses and understand your spending habits.

Calculate Income

- What is my monthly income?
 - Estimate this by looking at your take home pay based on past pay checks
 - $\text{Monthly Income} = \text{hourly pay} \times \text{hours worked per week} \times 4 \text{ weeks} - \text{deductions that may be taken out such as federal and state taxes, payment benefits, retirement, insurance, etc.}$
- Do you have other income sources?

Calculate Expenses

- How much do I spend? Are my monthly expenses wants or needs?
- Add savings as an expense in your budget. As a general rule, it's good to put away 5% of your income in case of an emergency. Any additional money you can save will be a great benefit in the future!
- Are you working towards a special financial goal? How much do you need to save each week to meet that goal? Set this money aside in your personal savings.

Let's say your goal is to save \$2,500 for a down payment for a new car in two years.

Personal Monthly Savings: $\$2,500 \div 24 \text{ months} = \text{Save } \$105 \text{ per month for 2 years.}$

- Take time each month to analyze your spending. Is there any wasteful spending? If so, try to adjust your spending habits.
- At the beginning of each month look at the calendar to plan when you'll receive your income and when payments are due. Sometimes income and expenses will not conveniently occur. This requires you to budget a portion of income to pay expenses at a later date.
- Pay bills on time! Paying bills late can negatively impact your credit, making it difficult to obtain credit, rent or even get certain jobs in the future. Plus, you will be penalized with late fees if you pay your bills late.

2) Establish a bank account.

The bank is a safe place for your money. It's important to ask questions when opening an account:

- What types of accounts are available? What account would fit my needs?
- Is there a minimum balance to open?
- What are the per item fees? Is there a monthly service charge?
- Does the account pay interest and if so, how much?
- Are there penalties for withdrawing?
- What services are available with the account?

3) Balance your Account.





- On the back of every account statement there is a step-by-step balancing guide to assist with balancing your account. As a consumer, you are responsible for reporting any errors related to your account within 60 days after receipt of the bank statement. If you do not report errors within the 60 day period you are at risk of losing your money. Balancing your account is the best protection against fraud.

4) Review and Track Accounts Regularly.

- Use bank tools such as Online banking, Telephone banking or Mobile banking to monitor your account. If you have questions, ask your local banker. Your bank may also offer account monitoring services that will alert you if there is suspicious activity on your account.
- Protect yourself from fraud and Identity Theft by reviewing account activity. Order a free annual credit report each year by visiting annualcreditreport.com. Look for suspicious activity, addresses and/or accounts that you don't recognize. You may obtain one free credit report from each of the three credit reporting agencies (Equifax, Experian and TransUnion) once a year. We recommend ordering one credit report from a different credit reporting agency every few months.
- Use software or apps such as Excel, Quicken or Mint to track spending. HOWEVER, be careful! Some apps require you to input bank account information and could contain malware that would allow fraudsters to obtain your personal information.

5) Secure Your Personal Information.

- Keep all financial information and tools such as statements, checks, debit and credit cards hidden away and secure.
- Do not share your personal information such as PINs, Social Security numbers and dates of birth or bank information in person, through mail, email, text or any correspondence unless you initiated the transaction with a reputable company that you know and trust.
- Keep your computer, phone and mobile device up to date with operating systems and antivirus software.
- When online, use reputable sites that you know and trust. If entering personal information, be sure the site is secure by looking for the green lock symbol at the top of the browser/website.

 [Community National Bank \(US\)](https://www.communitynationalbank.com) | <https://www.communitynationalbank.com>   

Your Monthly Budget Worksheet

Page 1

INCOME			
INCOME	Income from Jobs		\$
	Allowances		\$
	Gift Money		\$
	Other		\$
Income Total			\$

EXPENSES			
Category	Item	Monthly Budgeted Amount	Actual Monthly Amount Spent

FOOD EXPENSE

	Groceries	\$	\$
	Eating Out	\$	\$
	Snacks	\$	\$
	Coffee or Drinks	\$	\$
	Other	\$	\$
Food Subtotal		\$	\$

HOUSING EXPENSE

	Home Rent/Mortgage	\$	\$
	Heating Fuel	\$	\$
	Renter's/Homeowner's Insurance	\$	\$
	Electric	\$	\$
	Taxes	\$	\$
	Other	\$	\$
Housing Subtotal		\$	\$

TRANSPORTATION EXPENSE

	Vehicle Loan/Lease	\$	\$
	Vehicle Insurance	\$	\$
	Fuel	\$	\$
	Maintenance (Oil Change, Registration, etc.)	\$	\$
	Other	\$	\$
Transportation Subtotal		\$	\$

PERSONAL EXPENSE

	Personal Care (Clothing/Toiletries, etc.)	\$	\$
	Health Insurance	\$	\$
	Daycare	\$	\$
	Credit Card	\$	\$
	Personal Loan	\$	\$
	Other	\$	\$
Personal Subtotal		\$	\$

Category	Item	Monthly Budgeted Amount	Actual Monthly Amount Spent
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SAVINGS EXPENSE

(Goal of 5% of income or more if you can)

	Personal Savings	\$	\$
	Emergency Funds	\$	\$
	Savings Subtotal	\$	\$

ENTERTAINMENT EXPENSE

	Television (Cable, Satellite, Netflix, etc.)	\$	\$
	Cell/Home Phone	\$	\$
	Internet	\$	\$
	Media (music, gaming system, books, etc.)	\$	\$
	Concerts/Sports/Events	\$	\$
	Gifts (Birthdays, Christmas, etc.)	\$	\$
	Other	\$	\$
	Entertainment Subtotal	\$	\$

Total Income:

Copy income total from page 1	\$	\$
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Total Expenses:

Calculate total expenses by adding all expense subtotals	\$	\$
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Total INCOME - Total EXPENSES	If remaining amount is positive (+) you have EXPENDABLE INCOME, meaning you have money leftover after all expenses have been paid. If the remaining amount is negative (-) you have a SHORTAGE and are unable to cover expenses.	\$	\$
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Customer First Name, Last Name
Address
City, State, Zip

Sample

**Nominate a deserving
volunteer today
for CNB's
Community
Service Award**



Visit
communitynationalbank.com
Quick Links and fill out a
nomination form.

Our statements have a new look! We hope you enjoy the new layout and find it easier to read. If you have any questions, please contact your local CNB office.

Statement Date	Customer Number	Message Center
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07/11/19	CNB00000	If your debit card is declined, try running it as a "debit" transaction which will require your PIN. Requiring PINs is a practice being used to reduce fraudulent activity.
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Statement Summary

Account Number	Type of Account	Current Balance
		1054.61

COMMUNITY CHECKING

Account Title: Customer Name

Account Number	0000	Statement Dates	6/11/19 thru 7/11/19
Previous Balance	1889.19	Days in the statement period	31
Deposits/Credits	.00	Average Ledger Bal.	793.21
Checks/Debits	.00	Average Collected Bal.	793.21
Service Charge	3.00		
Interest Paid	.65		
Current Balance	1054.61		

Activity in Date Order

Date	Description	Reference	Amount
6/12	Harland Check Order	0000000	\$ 17.92-
6/14	Payroll Deposit	0000000	\$388.74
6/19	Debit Card Purchase Local Store	0000000	\$163.85 -
6/21	Automatic Insurance Payment	0000000	\$ 66.25 -
6/28	Payroll Deposit	0000000	\$456.21
7/8	Debit Card Purchase Gas	0000000	\$ 35.79 -
7/8	Interest Paid	0000000	\$.65
7/8	Debit Card Online Shopping Purchase	0000000	\$ 39.00 -
7/11	Service Charge Paper Statement Fee	0000000	\$ 3.00-

Derby: 802-334-7915 Barre: 802-476-6565 Barton: 802-525-3524 Derby Line: 802-873-3101 Enosburg Falls: 802-933-8500
Island Pond: 802-723-4356 Lyndonville: 802-626-1200 Montpelier: 802-223-0598 Morrisville: 802-888-4633
Newport: 802-334-7915 St. Johnsbury: 802-748-3605 Troy: 802-744-2287

For more information, call or stop by any of our CNB offices, or go online to: communitynationalbank.com

Check listed in numerical order
*represents check missing:

Date	Check Number	Amount	Date	Check Number	Amount
6/15	625	100.00	7/5	630	5.18
6/20	626	15.36	7/8	*633	74.10
6/26	627	52.94	7/9	634	311.15
7/1	628	200.00	7/10	635	26.34
7/3	629	569.30			

Daily Balance Information
Date Balance

* * * E N D O F S T A T E M E N T * * *

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Sample of a Transaction Register

[illegible]

Sample

ADDRESS

CITY

STATE

ZIP

SOCIAL SECURITY NUMBER

SIGNATURE

DATE _____

PHONE # (PLEASE INDICATE HOME OR CELL) _____

E-MAIL ADDRESS

Please clip and return the above portion to your CNB office or mail to the Derby office at the address found at the bottom of this statement – thank you!

ERROR RESOLUTION NOTICE

1. Verify that all checks and debit transactions listed on your statement have cleared your account for the amount recorded in your account register. Check off the corresponding transactions in your register.
2. In the “**Checks And Debits Outstanding**” column, list and add all outstanding transactions including checks, automatic payments, debit card and ATM transactions that have not cleared this or prior statements.
3. Verify all deposits have been accurately credited to your account and check them off in your account register. (Please note that any checks you have deposited are your responsibility even after we have made funds available to you, and you have withdrawn the funds. Any checks returned for any reason are your responsibility and will be charged against your account).
4. Record and subtract from your register any debits or charges that appear on this statement that have not been recorded in your account register such as service charges, ATM fees, overdraft fees or any other unrecorded debits or charges. **Please follow the instructions in the Error Resolution Notice if you find any transactions that you did not initiate.**
5. Record and add to your account register any credits or deposits that appear on this statement that have not been recorded such as interest, automatic deposits, refunded transactions or any other credits or deposits.

6. Enter Current Balance from the first page of this statement.	1054	.61
7. Add any deposits shown in your account register that are not listed on this statement.	492	.58
8. Total of the amounts listed in boxes 6 and 7.		
9. Subtract Checks and Debits Outstanding.	170	.56
10. Balance. This figure should agree with your current balance shown in your account register.	1376	.63

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS
Telephone us at 802-334-7915 or write us at 4811, US Route 5, Newport, VT, 05855, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transferyou are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.



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Member
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