It Pays to Balance!

When it comes to money, it pays to balance your checkbook. It is reported that over 65% of all checkwriters do not balance their checkbook.....and the financial industry is loving it.

Daily banks clear billions of transactions, both by paper and electronically. Do mistakes happen? You bet they do.

From putting your funds into the wrong account or transposing amounts to predatory collectors electronically debiting your account - thousands of situations go unquestioned.

It doesn't have to take as much time as you may think. A basic review of your bank statement is invaluable.

UNAUTHORIZED FEES

All electronic fees are grouped in one specific area of your bank statement. You may see your direct deposit there. LOOK CLOSELY IN THAT AREA.

Everyday companies are taking unauthorized return check service fees from millions of consumer's accounts. And it's easy to spot them.

Companies like CheckAGAIN, CybrCollect, and E-Tech are taking advantage of electronic check conversion. Check conversion allows employers to direct deposit your check. However, check collection companies are abusively taking advantage of it. While they can convert your original check and recover the monies, there are banking laws that prevent them from collecting the fees that same way. In order for them to be able to recover service charges electronically, you would have signed a slip allowing it.

These companies usually debit consumer's accounts for $25 or more, per bad check. If there is an error and you start bouncing checks, these fees can really add up fast.

Don't delay. Just look at your bank statement. Then call your bank if you see charges you don't understand. You have up to 90 days to dispute any charges. If your account was charged for a service fee you didn't authorize you GET THE MONEY BACK and all it takes is for you to dispute the charge.

Some banks may require you to sign a paper that say's you didn't authorize the charge, but that is about all there is to it. It's like finding a $20 bill in the street.

TRANSPOSED AMOUNTS

All it takes for for a tired machine operator to incorrectly "encode" the check amount and BANG...a mistake occurs.

While we always recommend you request your checks back, we recognize that some banks do not offer that service. It was easy to sit on the floor and just review each check to make certain it was "encoded" correctly. Encoding is what you see in the very lower right corner of the check.

The "encoded amount" should match the check amount. It's as simple as that. If they don't - call your bank and ask that it be corrected immediately.

If you don't get your checks back it is important to keep a register of the checks that you write, use that register to verify

the amount that was withdrawn from your account.

FRAUDULENT CHECKS

With Check 21, it is up to the individual to spot fraudulent checks. It use to be that your bank would notice that a check doesn't have the right signature nor will banks notice if a check should clear twice. THESE ARE NOW YOUR RESPONSIBILITY.

If you don't balance your checkbook monthly, there is a good chance that you may lose your ability to question a check. With Check 21 you only have 90 days to dispute something. If you don't do that, then the ability to resolve the problem maybe lost...and you will be out the money.

Check off on your register checks that have cleared, if the same check clears a second time, it is up to YOU to request a correction within 90 days.

A MONTHLY HABIT

These three simple steps take most less than 30 minutes a month. It's the best 30 minutes you can spend.