

# How to Understand a Bank Statement

Understanding your bank statement is important because it helps you track and manage your funding. By looking at your bank statement, you can make sure your funds are being used correctly and keep accurate records.

## Four Main Parts of a Bank Statement:

### 1. Bank Details

- This has the information about your bank, such as the Bank's name and Australian Business Number (ABN).

### 2. Your Information

- This part has your personal information that you gave to the bank.
- It's important that this is correct. If it isn't, contact your bank to fix it.

### 3. Transaction Statement

- This section has general information about your account and your spending over the past month.
- It includes:
  - Account Number: This is the number that identifies your specific account. You should have given this number to the NDIS.
  - Statement Period: This tells you the dates that the bank statement covers.
  - Closing Balance: This is the amount in your account at the end of the statement period.

### 4. Full Statement

- This is a full list of all transactions in your account, including purchases and deposit.
- It is organised into a table with:
  - **Date:** When each transaction happened.
  - **Business Name and Location:** Where you spent or received money.

- **Debit:** How much money has been taken out of the account.
- **Credit:** How much money has been added to your account.
- **Balance:** How much money you have left in your account after each transaction.

## Digital Bank Statements

Banks now offer digital bank statements, which you can access through their websites or mobile banking apps. Digital statements are convenient because you can view them anytime and anywhere without waiting for paper statements to arrive in the mail.

- **Accessing Digital Statements:** You can usually download or view up to two years' worth of statements directly from your banking app or online banking portal. Check with your bank for specific instructions on how to access these statements.
- **Security Tips:** If you use a computer or phone that other people can access, make sure you log out of your banking app or website when you finish. If you don't log out, the next person who uses the device might be able to see your account and personal information. Always keep your information safe when using shared devices.

## Using a Banking App

Mobile banking apps make it easy to manage your finances from your phone. Here are some key features you might find useful:

- **Check Your Balance:** Quickly see how much money you have in your account without logging in every time.
- **View Transactions:** Easily access recent transactions to keep track of spending.
- **Make Payments:** Pay bills or send money to others directly from the app.
- **Deposit Cheques:** Use your phone's camera to deposit cheques without going to a bank branch.

To get started with a banking app:

1. Download the app from the [App Store](#) (for iPhone) or [Google Play Store](#) (for Android).
2. Follow the setup instructions, which usually involve verifying your identity and linking your bank accounts.
3. Use a strong password and enable security features like fingerprint or facial recognition for added protection.

## Things to Look For on Your Bank Statement

- **Do I recognise every transaction?**
  - Am I sure I understand [all the transactions](#) on my statement? If I see something I don't recognise, should I contact the provider or check with my bank and the NDIS?
- **Am I matching debits and credits?**
  - Am I checking that I am receiving money back from the NDIS? Have I submitted all necessary claims?
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## Additional Tips

- **Keep Records:** Always keep copies of your bank statements for future reference. They help you track how you use your NDIS funding.
- **Review Regularly:** Make it a habit to [review your bank statements](#) monthly. This will help you catch any mistakes early.
- **Seek Help if Needed:** If you're unsure about understanding your bank statement, ask someone for help or contact your [Local Area Coordinator \(LAC\)](#) or [the NDIS](#) for guidance.