

WA7MNAF1

Financial mathematics

Core + Challenge

Reading Transaction Statements

I can read a transaction statement, check running balances and explain why checking records matters.

Name: _____ Date: _____ Score: _____ / 55

Key idea

A **statement** shows the account details, the **statement period**, each transaction, and the **opening** and **closing** balances.

Credits add money (deposits, interest). **Debits** take money out (purchases, fees, withdrawals).

Running balance: previous balance + credit – debit. **Check:** opening + total credits – total debits = closing balance.

Check statements against receipts to catch **errors** and **suspicious transactions** (e.g. a charge you don't recognise, or a charge made twice).

A Fluency *practise the skill*

/ 16 marks

Use the statement below (Jai's savings account, 1–15 March) for Q1–16.

Date	Description	Debit	Credit	Balance
01/03	Opening balance			\$245.60
02/03	School canteen	\$6.50		
04/03	Pocket money		\$20.00	
07/03	SmartRider top-up	\$3.20		
10/03	Online game	\$14.99		
12/03	Interest		\$0.35	
15/03	Account fee	\$2.50		

1. Opening balance _____

9. Total debits _____

2. Balance after 02/03 _____

10. Check: opening + credits – debits _____

3. Balance after 04/03 _____

11. Which transaction is a bank fee? _____

4. Balance after 07/03 _____

12. How much interest was earned? _____

5. Balance after 10/03 _____

13. Largest debit _____

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6. Balance after 12/03 _____

14. Number of debits _____

7. Balance after 15/03 _____

15. Closing vs opening balance _____

8. Total credits _____

16. Statement period _____

B**Core** *apply the skill to problems*

/ 21 marks

- 1 Alice paid for a café meal: a coffee for \$5.50 and a wrap for \$12.75. Her banking app shows she was charged \$31. Explain, with calculations, how the error could have happened and what Alice should do. [3 marks]

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Answer: _____

- 2 Check this receipt: 3 notebooks at \$2.40 and a pen set at \$4.95. The customer paid \$20. What change should they get? [2 marks]

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Answer: _____

- 3 A canteen card starts with \$50. Mia spends \$8.75 each week for 4 weeks. What is the balance? [2 marks]

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Answer: _____

- 4 A SmartRider card has \$40. The fare is \$3.20 each way. How much is left after 5 school days (two trips a day)? [2 marks]

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Answer: _____

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- 5 A \$12.99 streaming subscription appears twice on the same date. Why is this suspicious, and how much has been overcharged? [2 marks]

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Answer: _____

- 6 An account had an opening balance of \$120. There was a \$45 deposit and withdrawals of \$30 and one unknown amount. The closing balance was \$98.50. Find the unknown withdrawal. [2 marks]

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Answer: _____

- 7 Classify each as a credit or a debit: (a) interest paid by the bank (b) ATM withdrawal (c) wages paid in (d) monthly account fee [2 marks]

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- 8 Give two reasons why it is important to keep receipts and check statements. [2 marks]

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Answer: _____

- 9 A savings account pays 1.2% interest per year. How much interest would \$500 earn in a year? [2 marks]

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Answer: _____

- 10 Priya gets \$60 pocket money. She spends \$18.50 and \$22.75. Can she afford a \$25 item? Show your working. [2 marks]

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Answer: _____

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C**Reasoning** *explain, justify and check*

/ 9 marks

- 1 Explain the difference between a credit and a debit on a bank statement. [2 marks]

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- 2 Explain why people should check their statements regularly, even if they trust their bank. [2 marks]

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- 3 Leo says the closing balance is the opening balance plus every amount on the statement. Explain his mistake. [2 marks]

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- 4 Can a closing balance ever be negative? Explain what it means and give an example. [3 marks]

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D**Challenge** *multi-step and problem-solving*

/ 9 marks

- 1 A statement shows a closing balance of \$312.40, total credits of \$150 and total debits of \$87.60. What was the opening balance? [2 marks]

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Answer: _____

- 2 Jai's running balances were 245.60, 239.10, 259.10, 255.90, 241.91, 241.26 ... One balance has been written incorrectly. Using the statement above, find the error and correct it. [3 marks]

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Answer: _____

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- 3 Sam gets \$15 a week. He saves 40% and spends the rest. How much has he saved after 8 weeks? [2 marks]

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Answer: _____

- 4 Mia's account starts at \$120. She makes three equal withdrawals and one \$50 deposit, and ends with \$80. How much was each withdrawal? [2 marks]

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Answer: _____

How did I go?

Fluency ____ / 16 Core ____ / 21 Reasoning ____ / 9 Challenge ____ / 9 **Total ____ / 55**

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