

## Understanding your Bank Statement

This information leaflet is for all students (including international students) unless stated otherwise.

### What is a bank statement?

Your bank statement tells you the amount of money you have in your account. It will show you a record of all payments in and out over a set period with the date and method of payment.

Payments made **in and out** of your account are referred to as transactions

On your statement you will also have your Account Number (8 digits long) and Sort Code (6 digits), you may also have the account type e.g. Current, Savings

If you have opened an account with a Building Society your 'Roll Number' will also be shown

Below is an example of a bank statement

1 Account		Select Silver 00483753			
2 Period		Last 4 months			
3 Date	4 Type	5 Description	6 Paid in	7 Paid out	8 Balance
12 Sep 2012	D/D	AMCUS CONTRIBUTIO	-	35.87	£140.17
24 Sep 2012		831924	80.00	-	£220.17
4 Oct 2012	DPC	CALL REF.NO.0000 JOHN ROBB	-	35.98	£184.19
12 Oct 2012	C/L	CASHLINE 10OCT	-	50.00	£134.19
16 Oct 2012	POS	5095 14OCT12, SAINSBURYS, EDINBURGH GB	-	6.47	£127.72
23 Oct 2012		831924	19.99	-	£147.71
28 Oct 2012	POS	5095 26OCT12, MARKS & SPENCER, EDINBURGH GB	-	30.00	£117.71
4 Nov 2012	C/L	CASHLINE 04NOV	-	100.00	£17.71
12 Nov 2012	D/D	RBS WORLD MASTERCARD	-	35.87	-£18.16
24 Nov 2012		831924	210.00	-	£191.84
1 Dec 2012	D/D	E-CRUNCH LTD	-	35.98	£155.86
12 Dec 2012	S/O	IPCA	-	50.00	£105.86
16 Dec 2012	POS	5095 02DEC12, EDINBURGH ZOO, EDINBURGH GB	-	6.47	£99.39
23 Dec 2012	DPC	ROBB R, RACHEL	49.99	-	£149.38
1 Jan 2013	POS	5095 28DEC12, ANTEAQUES LTD, DUNFERMLINE GB	-	30.00	£119.38
4 Jan 2013	POS	5095 02DEC12, HANNAH ZAKARI LTD, EDINURGH GB	-	80.00	£39.38
9 Jan 2013	C/L	CASHLINE 7JAN	-	20.00	£19.38
10 Jan 2013	DPC	ROBB R, RACHEL	49.99	-	£69.37

Source: <http://www.rbs.co.uk/personal/online-banking/g1/online-statement-guide.ashx> (2015)

1. <b>Account:</b> Your account number and type of account number is shown here	2. <b>Period:</b> How far back the transactions relate to, this will typically be in months.
3. <b>Date:</b> When you made the transaction or when you received money	4. <b>Type of transaction made.</b> See the next page of the most common types
5. <b>Description:</b> What/where the money was spent or paid in from. A reference number may be shown. This can be called 'Debit'	6. <b>Paid In:</b> The value of the transaction made to you. This can be referred to as 'Credit'
7. <b>Paid Out:</b> The value of the outgoing money	8. <b>Balance:</b> Shows the amount of money you have in your account after each transaction

## What do the codes on your bank account stand for?

Code/Acronym	What it stands for	What it means
A/N	Account Number	Your individual account number
ATM	Automated Teller (Cash) Machine	Money from a ATM machine/Cash machine
BAC	Bankers Automated Clearing Service	Electronic payment of money from one account to another
BGC	Bank Giro Credit	A slip of paper addressed to a bank which instructs it to give money an account holder
CHG	Charge	Fee by the bank (for going over your overdraft limit or account fee etc.)
CHQ	Cheque	A slip of paper which orders the payment of money from one account to another
D/D or DDR	Direct Debit	A usually recurring order from a company or person to request money from your bank account
INT	Interest	Credit or debit on your account or items which are earned or incurred
ITL	International	Transfer of money from your account to one outside the United Kingdom
POS	Point of Sale/Direct Debit Transaction	Where a purchase was made with your debit card
S/C	Sort Code	Identifies the bank and branch of your account
S/O or STO	Standing Order	A usually recurring amount paid to a company or person as instructed by the account holder
TFR	Transfer	Money transferring between accounts

Source: [https://www.supportcentre-rbs.co.uk/app/answers/detail/a\\_id/1190/~do-you-have-a-list-of-statement-abbreviations%3F](https://www.supportcentre-rbs.co.uk/app/answers/detail/a_id/1190/~do-you-have-a-list-of-statement-abbreviations%3F) (2015)

## How can I access my bank statements?

- **By post/email:** Will be sent in regular intervals to the account address or email address
- **Online Banking:** Your statement is available at any time via Online banking, you can view your statement, make payments and set up Direct Debits or Standing Orders
- **In person:** Visit your bank and ask for a statement for a specific period

- **ATMs:** You can usually request a mini-statement at a cash machine/ATM
- **Mobile Phone:** Your bank may have an app which enables you to view your statement on your phone

## Why is my actual balance different from what is showing on my bank statement?

Your bank statement shows a fixed period of transaction on your account; you might have spent money after that time period after that period which isn't yet showing (sometimes a transaction might take 2-3 days to appear on your statement)

## What if there is a transaction on my statement which I don't recognise?

If you think that your account is being used fraudulently tell your bank! They might investigate this transaction and put your account on hold (that means you cannot use it). You might also be advised to contact the police as you might be the victim of identity theft

## Top Tips for your Bank Account and Statement

- Keep a record of what you are spending and when. Cross reference this when you receive your statement. The Advice Service has a spending diary which might help you record your spending, please contact us to access it
- Contact your bank if you think you are going to go over your overdraft limit, you may be able to extend it.
- Keep information regarding your bank account in a safe and secure place and destroy anything which you no longer need
- Use the [Banks and Accounts](#) leaflet for more information on the difference between bank accounts, a glossary of banking terms, how to open a bank account and what to do if there is a problem with your account

If you would like further advice or to speak with somebody in person then a Students' Union Adviser may be able to help. The specialist advisers offer a confidential service, independent from the University so they can discuss your case with you in private.

Contact us by email at [advice@rusu.co.uk](mailto:advice@rusu.co.uk), or visit us in the RUSU building.

You can book an appointment or attend a drop-in session. Drop in runs on Monday, Tuesday, Thursday & Friday (11.00am-1.30pm) and Wednesday (2pm-4.30pm)