Name _____ Date _____

Debits and Credits

Situation #1:
Use the ledger to record the information and answer the questions.
Note: On August 12, your beginning balance is $0.00

1. On August 16, you receive a check from your Grandmother for $40 for your birthday.
2. On August 16, you receive a check from your Parents for $100 for your birthday.
3. On August 17, you purchase a pair of pants from Old Navy for $23.42.
4. On August 18, you find $5.19 in change during the day.
5. On August 19, you purchase socks from Wal-Mart for $12.76.

Date	Transaction	Debit/Payment (-)	Credit (+)	Balance

SHOW YOUR WORK

What is your balance after five transactions? _____

How much money did you deposit (show as a positive value)? _____

How much money did you pay or withdraw (show as a negative value)? _____

Situation #2:
Use the ledger to record the information and answer the questions.
Note: On May 5, your beginning balance is $8.00

1. On May 6, you spent $4.38 on a gallon of yogurt at Lovin' Spoons.
2. On May 7, you spent $3.37 on crackers, a candy bar, and a coke from Parker's convenience store.
3. On May 8, you received $10 for cutting the neighbor's grass.
4. On May 8, you spent $14.80 on a downloaded book for your Kindle.

Date	Transaction	Debit/Payment (-)	Credit (+)	Balance

SHOW YOUR WORK

What is your balance after four transactions? _____

How much money did you deposit (show as a positive value)? _____

How much money did you pay or withdraw (show as a negative value)? _____

Can you really afford to spend $14.80 on a book for your Kindle? If not, how much money do you need to earn to have an account balance of $0? _____

LIVEWORKSHEETS

Name _____ Date _____

Situation #3:
Use the ledger to record the information and answer the questions.

Note: On July 4, your beginning balance is (-$40).

Show, using at least eight transactions, a way you can have an ending account balance of more than $145. You must include debit and credit amounts that have cents in at least five of your transactions. Your ledger must show both credits and debits. Be sure to fill out the ledger as you go.

Date	Transaction	Debit/Payment (-)	Credit (+)	Balance

MCC7.NS.1 a,b,c,d

LIVEWORKSHEETS