

CFM FINANCIAL MANAGEMENT: FM.2 MONEY MANAGEMENT

Organizing Financial Records and Resolving Account Errors

Detailed practice, calculation, decision-making, and assessment

GRADES 9-12	TIME 2 x 42 min	GROUPING I / pairs / whole	PRODUCT System
YOUR CHALLENGE Classify records, reconcile a fictional account, document an error, and create a secure recordkeeping plan.			

New York CFM Connections: Payment Choices, Mobile Banking Safety, Records, and Account Errors

Financial records help people budget, verify transactions, prepare taxes, prove payment, dispute errors, and recover from fraud. Records should be accurate, organized, securely stored, backed up when appropriate, and retained according to current legal, tax, account, and personal needs.

Term	Student-friendly meaning
Financial record	A document or data entry showing a financial event or obligation.
Reconciliation	Comparing independent records and explaining differences.
Pending transaction	An authorized transaction not yet finally posted.
Error notice	A report to a provider describing a possible account error.
Retention	The period a record is kept.
Secure disposal	Destroying records so private information cannot be reconstructed.
CLASSROOM USE All people, employers, figures, brackets, and documents in this packet are fictional. Never place a real Social Security number, employer ID, bank number, or tax document in classroom work.	

Part 1 - Classify Financial Records

Sort receipt, pay statement, bank statement, loan agreement, tax form, warranty, and scam screenshot.

Record	Purpose	Sensitive data	Storage/retention question
Receipt			
Pay statement			
Bank statement			
Loan agreement			
Tax form			
Warranty			
Scam evidence			

Do not use real records.

Part 2 - Reconcile a Fictional Account

Register balance \$612.40. Statement balance \$701.15. Outstanding debit \$74.25; deposit in transit \$50; bank fee \$10; duplicate posted charge \$54.50.

Item	Add/subtract	Amount	Adjusted balance/next step
Statement balance			
Outstanding debit			
Deposit in transit			
Bank fee			
Duplicate charge			
Comparison			

A suspected duplicate is disputed, not silently removed from bank records.

Part 3 - Write an Objective Error Notice

A \$54.50 charge from Metro Supply appears twice on the same date.

Notice element	Student wording
Account identification	
Transaction facts	
Why error suspected	
Evidence	
Requested action	
Contact/date	
Privacy check	

Use partial identifiers only when appropriate for the communication method.

Part 4 - Sequence an Account-Error Response

Create a safe six-step process.

Step	Action	Evidence/source	Why
1			
2			
3			
4			
5			
6			

Current provider instructions and legal timelines must be verified.

Part 5 - Create a Secure Recordkeeping System

Write 150–200 words with folders, naming, review, backup, retention, and disposal.

System element	Rule/evidence
Categories	
File naming	
Monthly review	
Backup	
Access	
Retention review	
Disposal	
Emergency index	

Avoid universal retention periods unless verified.