

Mystery bank statement — page 1

Welcome to OUBAS. Can you trust your bank statement? Here is page one of a two-page statement. Look at the dates, the transactions and the balances. A bank statement should show you where your money went, and where it came from. If a balance changes, you should be able to find the transaction that explains it. Please examine this page for yourself. Can you follow the money? You do not need to accept anyone's opinion. Just look carefully at what the document shows.

Mystery bank statement — page 2

Now look at page two. Compare it with page one. Does the balance carried forward make sense? Can you find the transactions that explain any changes? This is the question at the heart of Episode One (at www.oubas.press): Can You Trust Your Bank Statement? We are not asking you to decide that somebody did something wrong. We are asking you to ask ordinary questions. What do the entries show? What is missing, if anything? And what explanation would you expect from the bank? See the full episode at oubas dot press.

Statement enlargement — earlier entries

We have enlarged this part so that you can examine it more easily. Look at the dates. Look at the amounts. Look at the balances. Do the entries shown explain the movement from one balance to the next? Remember, a balance is a result. It is not, by itself, a transaction. When you check your own statement, you should be able to trace the result back to the money coming in or going out, what is called the transaction. A bank balance cannot change without a transaction. What can you see here?

Statement enlargement — later entries

Here is another enlarged section of the same statement. Again, focus only on what you can see. Which transactions appear? What happens to the balance? Can you work out why it changed? These are questions any customer can ask. You do not need legal training or an accounting qualification. A statement is supposed to help you understand your money. Look at the figures and form your own view. That is what Episode One, at www.oubas.press, encourages us all to do.

Claim calculation — capital drawn and interest

Now look at this one-page claim. Pay attention to the words capital drawn. They mean the amount originally drawn down or advanced. Next, look at the interest claimed. Episode Two (at www.oubas.press) explains a simple legal protection: the common-law in duplum rule. As discussed in the Paulsen judgment, total interest stops accumulating when the total interest paid reaches the capital drawn. This is the consumer protection that legislators put in place to ensure fair credit agreements are not abused by credit providers. The credit consumer knows what he / she is signing himself / herself up for; and likewise, the credit provider knows the maximum he / she will be paid by the consumer. This, to promote fair credit dealing between credit providers and credit consumers.

Certificate of Balance

Finally, look at this Certificate of Balance. It states an amount claimed to be owing. But can you see how that amount was calculated? Does it agree with the statement, the capital drawn, the repayments and the interest calculation? A certificate is not the full transaction history. It is reasonable to ask for the records behind it. We are not telling you what conclusion to reach. Examine these documents and decide for yourself. For the full explanations, visit [www dot oubas dot press](http://www.oubas.press). Watch Episode One, Can You Trust Your Bank Statement, and Episode Two, on the in duplum rule. Visit [www dot oubas dot press](http://www.oubas.press), and make up your own mind.