

Entering Bank Account Interest into Jewel

Interest is what the bank pays your church in exchange for using the money in your church's bank account. Interest can range from a few cents to as much as hundreds of dollars a month, depending on how much money you have and the current interest rate. But whatever the interest amount, it needs to be recorded in Jewel when you reconcile.

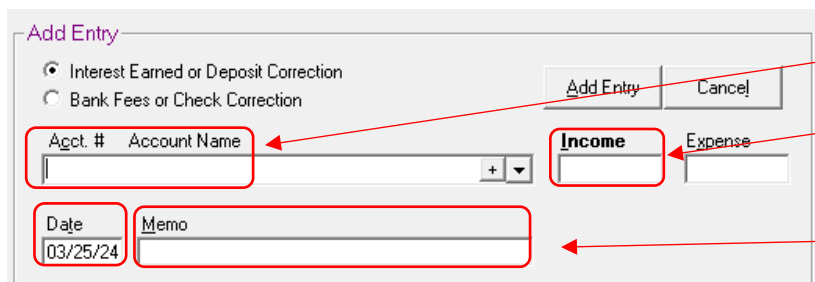
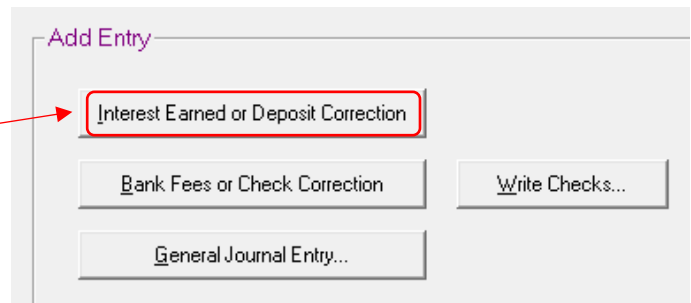
NOTE: When posting to Jewel, the total in the bank accounts and the total in the local funds has to always match. When you record savings interest in Jewel, you are not moving it, just recording it. As your savings account grows because interest is being added, your local funds have to grow by the same amount, in order to keep things equal.

Follow these tips if you wish to speed up entry and avoid errors and duplicates.

1) Update Jewel: Go to "Help/Check for Updates" before you start, even if you have recently done it, since there are helpful improvements to the "Reconcile" page.

2) Wait to enter the interest in Jewel until you are actually in the process of reconciling, and enter it *while you are on the Reconcile screen*. This ensures that the interest will be posted to the correct bank account.

Once you are on the reconcile screen, look at the bottom right and (if you have updated to the latest Jewel version) click on "Interest Earned or Deposit Correction."



This brings you to this box, where you will post to the correct local fund (Account Name), the amount of the interest ("Income" box), the date (typically the last day of the month you are reconciling), and a place for a short but detailed explanation (Memo).

3) Always create a short but detailed memo. Example:

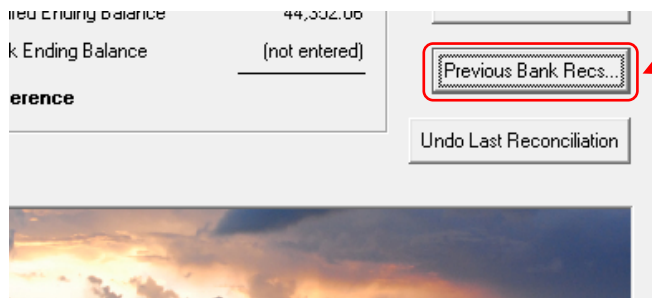
"1st Qtr 2024 savings interest."

"March 2024 Checking interest" or

"3rd Qtr 2023 SURF interest."

Leaving it blank or just saying "interest" doesn't provide the clarity that is needed. (Tutorial #7170)

If you are new, you may not know which local fund your church uses to post the interest. Here is a quick way to find out.



On that same "Reconcile" screen, look above the picture and click on "Previous Bank Recs."

On the report that opens, find the last "interest" entry in the "Cleared Deposits and Interest Earned" section and click on it.

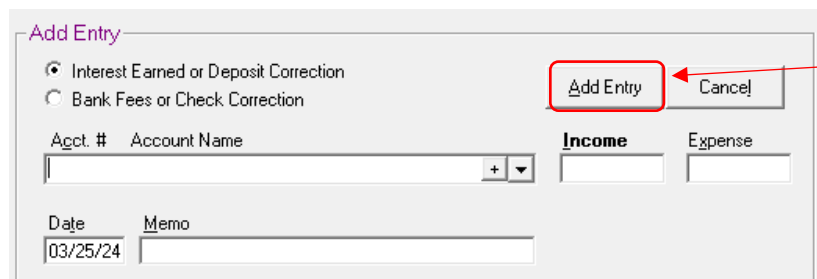
It will open a General Journal Entry, and whatever local fund is listed under "Account(s)" is what was used in the past.

Once you find it (noting the account number will be useful), Click the red X "Cancel" in the top right corner of the Journal Entry, then click "Close" in the top right corner of the previous month Bank Reconciliation, and you will be back to the current Reconcile page, where you can enter that same local fund in the "Account Name" box.

Or, you can look on a previous "Deposit Report" to find where it was posted in the past.

4) Monthly or Quarterly? When the statement is reconciled monthly and the interest appears on the monthly statement, it should be entered into Jewel monthly. *(See Tutorial #3540 for the whole Savings bank rec process)*

If a savings statement is issued quarterly, reconcile quarterly and enter the quarterly interest amount as a lump sum. Even if the interest for each month is listed separately as it is on the SURF statement, it is ok (and faster) to add the months together and enter the interest as a quarterly sum. Example: "3rd Qtr 2023 SURF interest."



5) Add Entry: Once you are finished entering it, click on "Add Entry."

The interest will appear in "Deposits and Interest Earned," already clicked off.

For more tutorials on BANK RECONCILIATIONS, see section 3500 on the gccsda.org auditor webpage.

*This information has been brought to you by the Georgia-Cumberland Conference Audit Team
Created by Linda McCabe. Edited 8/25/2025*