

What Is Counter Credit and What Does It Mean On a Bank Statement?

Reading Time: 6 minutes

Counter credit is a term you may not have heard of. If you're new to banking or have simply never used this method before, you might be wondering what it is.

And what if it appears on your bank statement? Following, you'll find the definition of counter credit, as well as answers to common questions related to it.

What Is a Counter Credit?

Before going further, what's the actual definition of a counter credit? It means you made a cash deposit with a teller in person, aka at the bank counter. You've put credit into your account, basically.

And it doesn't refer to mobile or ATM deposits. So it's only considered counter credit when you walk into a bank and add money to your account.

What Are the Differences Between a Deposit and Counter Credit?

A deposit and a counter credit might sound like they're the same thing, but there are some differences.

A counter credit is cash deposited at a bank. It simply means that you deposited the cash, in person at a bank.

In contrast, a deposit could be made in several ways. A deposit can be through an ATM, or it could be electronic or mobile. So with a counter credit, there is only one way to handle it, and a deposit can be made through different processes.

How Do You Make a Counter Deposit?

There are a few steps involved in order to make a counter deposit. Do them in this order:

1. Head to your bank, where you have an account open. This is the place you usually make your deposits at.
2. Take a deposit slip and fill it in with all the information it asks for – things like date, name, amount, and your account number.
3. Give cash to the teller with the deposit slip.
4. Be sure to get a receipt. You need to have a record of the transaction just in case.
5. Save the receipt and check your account to see that the money was deposited correctly. If not, make sure to contact your bank, though you shouldn't have any problems.

Why Is Counter Credit Still Used?

