

Prior to beginning work on this journal,

- Read Chapters 1 and 2 in the course textbook, *Using Financial Accounting Information: The Alternative to Debits and Credit*.
- Review the [Balance Sheet Resource](#) and [Income Statement Resource](#) documents.

For this journal, complete a personal balance sheet and income statement. The [Balance Sheet Template](#) and [Income Statement Template](#) will help you get started. You may modify the line items as necessary in the templates. You may complete the templates using your own personal financial data, which will make the activity more meaningful, or you may use hypothetical numbers. Then, reflect on your completed Balance Sheet and Income Statement Templates. Discuss the most important concepts and facts you have learned.

Your reflection should be a minimum of 350 words. Submit both your completed templates and your reflection to Waypoint.