

Module 1: Banking and Finance Essentials | Revision

You have completed Module 1. Now it's time to check how much you've remembered. 😊

1) Complete the sentences below with suitable words:

- Metal money is called _____ and paper money is called _____.
- Another word for *currency* is legal _____.
- Can you _____ me 50 Euros?
- Wages are paid _____ while salaries are paid _____.
- When my uncle died, he left me a small _____ of money.
- Many rich people regularly _____ to charity.
- If you return used goods, you will get no _____.
- You can pay your debt upfront or in monthly _____.
- If you stop paying your mortgage, your house will be forfeited and the bank will sell it in _____.
- If I _____ 30 Euros from you, that means I _____ you 30 Euros.

2) Are the sentences below true (T) or false (F)? If they are false, correct them:

- My salary is paid directly into my savings account.
- A standing order is an instruction for the bank to debit my account regularly for fixed amounts of money.
- A current account and a savings account are two expressions for the same thing.
- An overdraft is a service when the bank lets you use more money than you currently have in your account.
- Banks don't usually lend money for free. They always charge interest rate.
- When you retire, you start receiving pension either from the state social insurance or from a private fund.
- You can pay your bills by a bank transfer or you can go to the post office and pay by cheque.
- The person who works at a bank is called a bank officer.

3) Answer the questions below:

- What is a current account for?
- What's the difference between a debit card and a credit card?
- What does ATM stand for?
- When do you need an ATM?
- Why do new customers usually get lower credit limits on their credit cards?

STUDY TIP

In Exercise 3, try to write down your answers as full sentences. Remember, you are not testing your knowledge of banking but your use of Banking English. 😊

KEY:

- a) coins/banknotes, b) tender, c) lend, d) weekly/monthly, e) amount, f) donate, g) refund, h) instalments, i) auction, j) borrow/owe
- a) false / current account, b) true, c) false / a current account is for paying your regular bills and expenses and a savings account is for saving money, d) true, e) false – Banks charge interest. How much interest (e.g. 3%) depends on the interest rate. f) true, g) false – at the post office, you can pay by a paying-in slip, h) false – a bank clerk
- a) A current account is for paying your regular bills and expenses. b) A debit card uses money that you currently have in your account. A credit card gives you a loan and takes money from your account later. c) Automatic Teller Machine d) You need an ATM if you want to withdraw money. e) Because the bank does not usually know their credit rating yet.