

## Module 1: Banking and Finance Essentials | Unit 2: Banks – the basics

1) Complete the text using these words:

cash dispenser • a bank transfer • credit card • current account  
deposit account • foreign currency • investment advice • loan  
mortgage • overdraft • pension • standing order

My salary is paid directly into a low-interest <sup>1</sup> \_\_\_\_\_. I can withdraw money from automatic <sup>2</sup> \_\_\_\_\_ with a cashcard, so I hardly ever actually go into a bank. I pay regular, monthly bills by way of a <sup>3</sup> \_\_\_\_\_: the bank pays them according to my instructions, and debits my account. I pay irregular bills by <sup>4</sup> \_\_\_\_\_. Nearly everyone I know in Britain has a chequebook, but when I lived on the Continent, I found that people hardly used them. They often paid cash, or paid bills at a post office with a paying-in slip.

I also have a <sup>5</sup> \_\_\_\_\_, which is useful for ordering things by post or on the telephone, and for travelling worldwide. I also use it in shops and restaurants, but try not to spend more than I can pay when the bill comes a month later, as this is a very expensive way of borrowing money. The annual interest is exorbitant / well over 20%.

I used to have a <sup>6</sup> \_\_\_\_\_ in a building society which paid higher interest than the current account at the bank, but had restrictions as to how and when I could withdraw my money. But then we bought a flat. I got a 90% <sup>7</sup> \_\_\_\_\_ from the building society: i.e. we had to pay the deposit of 10% with our own savings.

That is why I have no more money and no more deposit account. In fact I have arranged an <sup>8</sup> \_\_\_\_\_ with the bank, which means I can occasionally withdraw more money than is actually in my account. Interest is calculated daily. Last year I asked the bank for a <sup>9</sup> \_\_\_\_\_ to buy a car. I (only!) wanted two months' salary but they refused. Since I don't like the high interest rates that the garage's hire purchase people charge, I bought a cheap second-hand car instead.

I always use the bank to buy <sup>10</sup> \_\_\_\_\_ when I go abroad, because their rates are better than the bureaux de change. I don't like traveller's cheques, and I've never had my money stolen – yet.

My bank is also always trying to sell me a private <sup>11</sup> \_\_\_\_\_ plan, for when I retire, but I'm not interested. They also keep offering me <sup>12</sup> \_\_\_\_\_ about shares, bonds, unit trusts, mutual funds, and so on. They don't seem to realize that if I could afford to buy all these things, I wouldn't need an overdraft.

### SLOVAK CORNER

a deposit account (*BrEng*) – a bank account that pays you interest, you usually leave there money for a long time, also savings account (*AmEng*) - sporiaci účet

- 2) All the words below can be combined with *bank* or *banking* in a two-word partnership, e.g. *bank holiday* or *off-shore banking*. Add the word *bank* or *banking* either before or after each of the words below:

1	_____	account	_____
2	_____	balance	_____
3	_____	central	_____
4	_____	clerk	_____
5	_____	commercial	_____
6	_____	deposit	_____
7	_____	holiday	_____
8	_____	investment	_____
9	_____	manager	_____

10	_____	merchant	_____
11	_____	note	_____
12	_____	off-shore	_____
13	_____	retail	_____
14	_____	robbery	_____
15	_____	savings	_____
16	_____	statement	_____
17	_____	system	_____
18	_____	wholesale	_____

#### PRONUNCIATION TIP

clerk – in *BrEng*, the word is pronounced as /kla:k/, close to the Slovak *á* sound in the middle; in *AmEng*, it's pronounced as /klɜ:k/, rhyming with  *jerk*

#### SLOVAK CORNER

a bank holiday – an official day when banks and most business are closed for the day. In Britain, it's always a Monday.  
štátny sviatok

#### STUDY TIP

You can check correct pronunciation in the online dictionary.  
<https://dictionary.cambridge.org/dictionary/learn-er-english/clerk>

#### KEY:

- 1) 1 current account; 2 cash dispensers; 3 standing order; 4 a bank transfer; 5 credit card; 6 deposit account; 7 mortgage; 8 overdraft; 9 loan; foreign currency; 11 pension, 12 investment advice  
2) 1 bank account; 2 bank balance; 3 central bank; 4 bank clerk; 5 commercial bank; 6 bank deposit; 7 bank holiday; 8 investment bank; 9 bank manager; 10 merchant bank; 11 bank note; 12 off-shore banking; 13 retail banking; 14 bank robbery; 15 savings bank; 16 bank statement; 17 banking system; 18 wholesale banking