

Revision Modules 1 - 3

You have successfully finished Modules 1 - 3. Well done!

Now it's time to pause a little before you continue. This worksheet will help you revise the vocabulary from modules 1 – 3. Some of the exercise will be the same as you have already seen while some will be different. Go through the exercises one by one. If you can't remember something, go back to the unit in question and check the answers. 😊

Module 1 | Unit 1: Money – the basics

- 1) Small money made of metal is called _____.
- 2) Money made of paper is called _____ or _____.
- 3) Different countries use different types of money or different _____.
- 4) When you travel, you need to _____ your home currency to the currency of your destination country.
- 5) If you need money, you can _____ it from a bank.
- 6) It's a good idea to keep your money in a bank _____.
- 7) They say it's a bad idea to _____ money to your friends and family.
- 8) If you need a car, you can _____ it.
- 9) If you borrow money from a friend, you need to _____ it _____.
- 10) You can repay your loan in monthly _____.

Module 1 | Unit 2: Banks – the basics

- 1) You can keep your money in a _____ account. It pays no _____ but the money is always available to you.
- 2) If you don't need instant cash, you can open a _____ account. You cannot _____ the money any time but you can earn some interest on it.
- 3) If you need to borrow some money, you can apply for a _____ or an _____ facility.
- 4) If you want to buy a house, you can get a _____ from the bank.
- 5) Regular automatic payments to the same account are called _____.
- 6) Regular automatic payments of varying amounts are called _____.
- 7) If you need cash, you can withdraw it from an _____.
- 8) Banks can offer _____ advice, i.e. advise you on how to invest your money.
- 9) When you are at a shop, you can pay in _____ or by _____.
- 10) There are two types of cards: a _____ which uses your own money and a _____ which uses the bank's money.

Module 1 | Unit 3: What can banks give to customers?

Put a cross (✖) next to the word(s) that you can't use with the word in bold:

- 1 currency deposit savings current
- 2 cash ATM withdraw current
- 3 online mobile foreign exchange debit
- 4 credit cash debit loan

**account
machine
banking
card**

Module 2 | Unit 1: Borrowing and lending

- a) If you possess something, you can say that you _____ it.
- b) If you have to repay someone, you _____ money.
- c) Can I _____ your phone? My battery is dead.
- d) Can you _____ me 10 euros? I have no cash on me.
- e) An amount of money lent is a _____.
- f) A person who has borrowed money is a _____.
- g) Another word for a lender is a _____.
- h) The borrower has to repay the loan itself, also known as _____ plus _____.

Module 2 | Unit 2: Commercial and investment banking

- a) _____ bankers underwrite securities, such as stocks and bonds.
- b) _____ bankers take deposits and make loans.
- c) In 1934, American lawmakers _____ investment banking from commercial banking.
- d) Investment bankers _____ much higher salaries than commercial bankers.

Module 2 | Unit 3: Retail banking

apply for
cancel
check
set up
transfer
write
print

the balance
a cheque
an overdraft
a statement
a direct debit
a loan
money
a standing order

Module 3 | Unit 1: Mortgages

For the majority of homeowners, the purchase of their ¹ _____ is financed by a mortgage. The bank or building society which lends money to buy a property is called a ² _____. The person who borrows money in the form of a mortgage is called a ³ _____.

There are several different types of mortgage ⁴ _____ the market. Probably the most common is a repayment mortgage, in which the principal and interest are paid in ⁵ _____ over a long period of time (for example 25 years).

An alternative is an interest-only mortgage, in which the interest is paid, and the capital sum is ⁶ _____ in another way, for example with an endowment assurance policy. This type of mortgage is known as an endowment mortgage.

With an offset mortgage, the mortgage borrower's ⁷ _____ is combined with her/his mortgage. Provided the current account is usually in ⁸ _____, this can reduce the interest repayments for the mortgage.

Module 3 | Unit 2: Personal loans and overdrafts

- 1) Every month Ben Mellor earns €1,000 but spends €1,200. He _____ his account and is always _____.
- 2) Ben uses his overdraft to _____ his _____.
- 3) If Ben doesn't apply for an overdraft, the bank will _____ him.
- 4) Every month, Hana Stevens earns €1,200 and spends €1,000. She has no _____ problems. She always stays _____.
- 5) If she needs more money, Hana can _____ an overdraft or personal loan. A(n) _____ overdraft isn't very expensive.
- 6) Hana pays her loan in _____.

Module 3 | Unit 3: Loan agreement

- Lender:** So, Mr Brown, we are happy to offer you 10,000 EUR on the following ¹ _____.
- Mr Brown:** Which are?
- Lender:** Well, if we go through the agreement together, I can explain the ² _____.
- Mr Brown:** OK.
- Lender:** The ³ _____ of the loan includes a ⁴ _____ repayment of 10,000 EUR plus annual ⁵ _____ at the appropriate ⁶ _____.
- Mr Brown:** I see.
- Lender:** And the loan can be repaid over _____ 24 or 36 months.
- Mr Brown:** Right.
- Lender:** At present, interest on the loan will be calculated at 2% above the bank ⁹ _____.
- Mr Brown:** OK.
- Lender:** And we will collect the ¹⁰ _____ monthly in ¹¹ _____.
- Mr Brown:** And how will you collect it?
- Lender:** We will ¹² _____ it directly from your account.
- Mr Brown:** I see.
- Lender:** If you agree to the terms, we can arrange to have the money in your ¹³ _____ tomorrow. The first ¹⁴ _____ will then be ¹⁵ _____ exactly one month from tomorrow.
- Mr Brown:** Will the repayment amount be the same each month?
- Lender:** I'm afraid we can't guarantee that. The exact amount will depend on the base rate. If there is an ¹⁶ _____, your monthly repayment will go up; if there is a ¹⁷ _____, it'll go down.
- Mr Brown:** And what if I want to repay ¹⁸ _____?
- Lender:** You can ¹⁹ _____ the loan early but there will be a small ²⁰ _____, equal to one month's interest.

KEY:

Module 1 | Unit 1: Money - the basics

1 coins; 2 banknotes/notes; 3 currencies; 4 change; 5 borrow; 6 account; 7 lend; 8 hire/rent; 9 pay/back; 10 instalments

Module 1 | Unit 2: Banks – the basics

1 current/interest; 2 savings or deposit/withdraw; 3 loan/overdraft; 4 mortgage; 5 standing orders; 6 direct debits; 7 ATM; 8 investment; 9 cash/card; 10 debit card/credit card

Module 1 | Unit 3: What can banks give to customers?

1 deposit/savings/current account; 2 cash machine; 3 online/mobile; credit/debit card

Module 2 | Unit 1: Borrowing and lending

a) own; b) owe; c) borrow; d) lend; e) principal; f) borrower; g) creditor; h) principal/interest

Module 2 | Unit 2: Commercial and investment banking

a) investment; b) commercial; c) separated; d) earn

Module 2 | Unit 3: Retail banking

apply for a loan/an overdraft; *cancel* a direct debit/a standing order; *check* the balance; *set up* a direct debit/a standing order; *transfer* money; *write* a cheque; *print* a statement

Module 3 | Unit 1: Mortgages

1 property; 2 mortgagor; 3 mortgagee; 4 on; 5 instalments; 6 repaid; 7 current account; 8 credit

Module 3 | Unit 2: Personal loans and overdrafts

1 overdrafts/in the red; 2 cover/expenses; 3 penalise; 4 cashflow/in the black; 5 apply for/authorised

Module 3 | Unit 3: Loan agreement

1 terms; 2 conditions; 3 repayment; 4 capital; 5 interest; 6 rate; 7 loan; 8 over; 9 base rate; 10 payments; 11 arrears; 12 debit; 13 account; 14 instalment; 15 debited; 16 increase; 17 decrease; 18 early; 19 repay; 20 penalty

So, how did you do?

Now you can look back at the mistakes you made (if any 😊) and analyse them.

What kind of mistakes were they?

- **memory mistakes?**

If you simply forgot a word, write it down in a full sentence. Try not to translate it. If you understand the word but don't remember it, you need to train your memory. Translation will only distract you.

- **confusion mistakes?**

There are many words in Banking English which are very confusing, e.g. *borrow/lend*, *owe/own*. It's a good idea to try to remember them in phrases rather than translate them, e.g. *Can I borrow...? Can you lend me...? I owe you 5 Euros.*

- **lack of knowledge mistakes?**

These are the ones you need to look at a bit more. If you're not sure about the meaning of the word, use a dictionary. First try an English-English dictionary (use the link on the English platform) and then an English-Slovak one.

If you really don't understand where you went wrong, feel free to contact us through the contact form on the website and we will help you. 😊

Well done for getting as far as this! You are now halfway through the programme. Ready for Module 4?