

# Banking

Banking, money & business English dialogues

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**“An investment in knowledge  
pays the best interest.”**

– Benjamin Franklin



# Structure

## Banking

Important words to learn

## Money

Useful vocabulary

## Lend vs Borrow

Understanding the important difference

## Profits or Benefits?

What's the difference?

## Idioms & Expressions

Interesting sayings about money

## Business Dialogue

An example of a conversation about money



# 2,700 years ago

Creation of the Lydian Lion, the oldest coin in the world.

# 5.8 Trillion

Amount of cash in US dollars in the world today

# 4.5 years

Average lifespan of a typical bill

# Banking Vocabulary



## Bank Account

A record of the money that a client has at the bank.

## Balance

The amount of money in an account: could be positive or negative

# Banking Vocabulary



## Branch

The bank or the building where clients use the bank services.

## Check (book)

A written order telling the bank to pay or transfer money to someone

# Banking Vocabulary



## (Bank) statement

Either a paper or electronic summary of the money paid into or out of an account that month.

## Charges

Money to be paid to the bank to use certain services or as a fine if a mistake is made.

# Banking Vocabulary



## Current Account

A bank account that is designed for everyday use.

## Overdraft

An amount of money that can be used each month that the customer does not own.



I have an account at the local **branch** of one of the big banks. I have a **current account** which I use to write **checks**, make bill payments and so on. It's a joint account with my wife. Normally we're in the black but sometimes we spend more money than there is in the account and we go into the red and have an **overdraft**. There are **charges** that are taken from the account if we go overdrawn. And of course we pay **interest** on the overdraft too. The interest rate is quite high.

## Banking

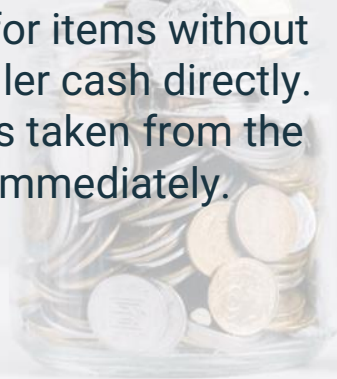
### Example Sentences

# Banking Vocabulary



## Debit Card

A small plastic card that can be used to pay for items without giving the seller cash directly. The money is taken from the account immediately.



## Savings Account

An account for keeping money for the longer term.



# Banking Vocabulary



## Interest

The money that needs to be paid each month for borrowing money from the bank, usually a percentage of the total.

## Loan

Money lent by a bank and that must be repaid with interest.

# Banking Vocabulary



## Credit Card

A small plastic card that can be used to buy items. The balance has to be paid once at the end of the month

## Standing order

An instruction to the bank to pay the same person or company the same amount of money on a regular schedule, often monthly.

# Banking Vocabulary

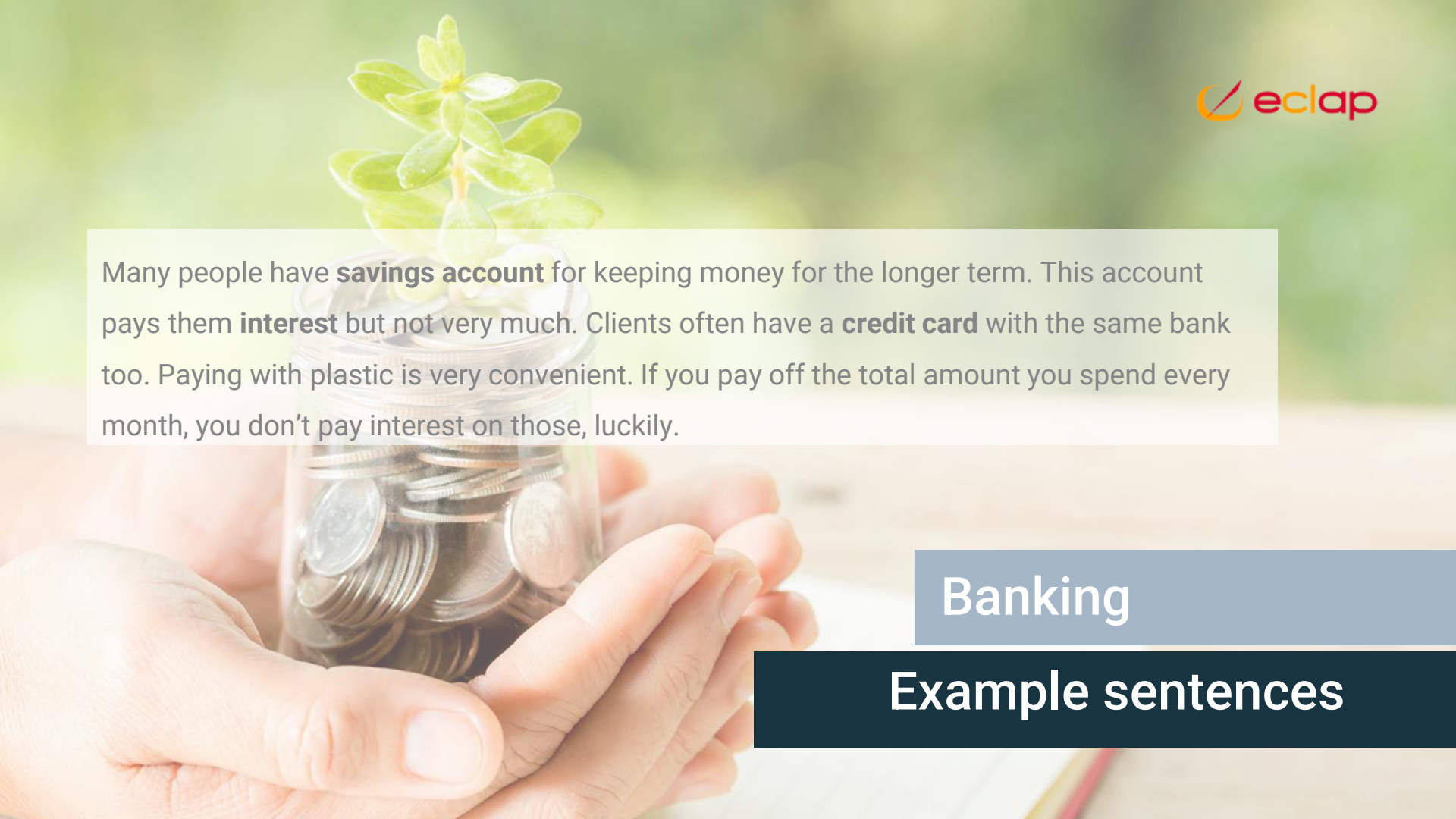


## Mortgage

A specific kind of loan used to buy a house

## Withdrawal

To take money out of an account.

A close-up photograph of a person's hands holding a clear glass jar. The jar is filled with several silver coins. A small, vibrant green plant with several leaves is growing out of the top of the jar. The background is a soft, out-of-focus green, suggesting an outdoor setting.

Many people have **savings account** for keeping money for the longer term. This account pays them **interest** but not very much. Clients often have a **credit card** with the same bank too. Paying with plastic is very convenient. If you pay off the total amount you spend every month, you don't pay interest on those, luckily.

Banking

Example sentences

# At the bank



## Example Conversation

- Bank Clerk:** Good morning, welcome to the First National Bank. How may I help you?
- Client:** Good morning. I would like to open a bank account.
- Bank Clerk:** What kind of account would you like to open? A savings account or a checking account?
- Client:** I'm sorry, I'm not sure. What's the difference?
- Bank Clerk:** A checking account is designed to use for everyday transactions. Yet; the money in a savings account is meant to stay in the account and earn interest over time.
- Client:** I see, actually I want to apply for a credit card. That's why I need an account.
- Bank Clerk:** Okay then, you probably want a checking account.
- Client :** Well, thank you. I'd like that.
- Bank Clerk:** Sure, we will have you fill out an application form, please.

# At the bank



## Example Conversation

- Bank Clerk:** Alright, we will see what we can do. We might be able to get you one of our gold cards with a \$10,000 spending limit.
- Client :** Wonderful. Will I also collect points when I use the card?
- Bank Clerk:** Sure, with our gold card you will get 10 reward points for every dollar spent.
- Client :** Perfect, I have filled out the form. Do you need anything else?
- Bank Clerk:** You just need to deposit a minimum of \$250 into your new checking account.
- Client :** Very well, here you are.
- Bank Clerk:** Thank you, your account is set up now and your credit card will be mailed to your address within 5 to 10 business days.
- Client :** Thank you for your help, have a good day.



# Money

## Useful Vocabulary



Box Camp Individual Detail

First Mortgage		Home Equity		Total Production	
Name	# Closed	# Closed	\$ Volume	# Closed	Total \$ Volume
Joe Colling	25	10	\$1,041,322.00	9	\$3,325,422.00
Seryl Skinner	8	10	\$2,207,568.00	9	\$2,728,868.00
Arny Heiserhoff	3		\$443,290.00		\$543,290.00
Arny Heiserhoff	16		\$2,627.75		\$2,642,708.00
Salvo Alanziz	1		\$133,600.00		\$187,000.00
Jeffrey Skipper	1				\$705 - 100%
<b>Totals</b>	<b>53</b>	<b>10</b>	<b>\$8,548,458.00</b>		<b>\$8,903,258.00</b>

First Mortgage		Home Equity		Total Pipeline	
Name	# in Pipeline	# in Pipeline	\$ Volume	# in Pipeline	Total \$ Volume
Joe Colling	5	5	\$345,720.00	5	\$655
Seryl Skinner	1	1	\$300,000.00	1	\$300
Arny Heiserhoff	5	5	\$938,590.00	5	\$1,011
Salvo Alanziz	7	7	\$907,571.00	7	\$90
Jeffrey Skipper	2	2	\$105,600.00	2	\$16
<b>Totals</b>	<b>20</b>	<b>20</b>	<b>\$2,797,481.00</b>	<b>20</b>	<b>\$1,068</b>





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## Interesting facts

- Cost of US penny: 1.7 pence
- Cost of EU cent: 4.1 cents
- The original value of a British pound = 1 pound of silver.
- Paper money is made of cotton

# Money Vocabulary



## Fee

The cost of certain things or professions

## Budget

An internal amount of money set aside to be spent on something

# Money Vocabulary



## Deposit

The deposit is necessary to guarantee the transaction

## Debt

If you are in debt you owe money

# Money Vocabulary



## Investment

The action or process of investing money for profit.

## Currency

A standardisation of money in any form, usually in banknotes or coins.

# Money Vocabulary



## Instalment

Paying for something in parts

## Bargain

A great deal; something that is on sale.

# Money Vocabulary



## Expenses

The cost that someone has. Most people and business have monthly expenses

## Bankrupt

Someone who is declared in law as unable to pay their debts.

Someone can be bankrupt or be in bankruptcy.

# Money Vocabulary



## Pension Plan

A plan that allows you to save for when you retire. Usually you pay into it every month and you receive it when you retire

## Inheritance

Money or assets that a family member left you when they passed away



# Making transactions



## Translations

PHRASE	SIGNIFICADO
Where's the nearest cash machine/ATM?	¿Dónde está el cajero/cajero automático más cercano?
What's the interest rate on this account?	¿Cuál es la tasa de interés en esta cuenta?
I'd like to transfer 1000 from my current account to my savings account	Me gustaría transferir 1000 de mi cuenta corriente a mi cuenta de ahorros
I would like to make a withdrawal please.	Me gustaría hacer un retiro por favor.
I'd like to change some money. What's the exchange rate?	Me gustaría cambiar unos euros. ¿Cuál es el tipo de cambio?
I want to report a stolen credit card.	Quiero denunciar el robo de mi tarjeta de crédito.
Could I make an appointment to see the bank manager?	¿Puedo hacer una cita para ver al gerente del banco?
I'd like to speak to someone about a mortgage.	Me gustaría hablar con alguien sobre una hipoteca.

## Profit vs Benefit

If you manage your business well, you will make a **profit**, and if you don't then you will make a **loss**.

In business, profits and losses are always about money, money, money.

**Profits  $\neq$  benefits.** A benefit is only an advantage, like free medical insurance, or a company car.

## Lend vs Borrow



### Explained

The concept of 'lend' and 'borrow' can be confusing.

We use lend when we give something temporarily, expecting to have it returned. So, if Brian gives you €100, he expects you to use it and then pay him the same quantity later.

Brian lends you €100

He lends €100 to you

Remember, lend is an irregular verb: Lend – Lent – Lent

We use borrow to say that we take something temporarily with the intention of returning it. Therefore, the same transaction, but from your point of view is:

You borrow 100€ (from Brian).

We say:

Can I please borrow...?

Please would you lend me...?.

'Lend' and 'borrow' don't just apply to money.

You can lend or borrow anything.

Lend vs Borrow

Explained

## US slang for money

- A buck                    a dollar
- A dime                    10 cents
- A nickel                    5 cents
- A quarter                    25 cents
- A grand                    1000 dollars
- Greenback                    American dollar

A hook can be used at any point  
in your presentation



## Money Idioms

- **To bring home the bacon** To earn money
- **A cash cow** Something that makes a lot of money
- **A gravy train** A job that is easy and pays well
- **To pay peanuts** To pay poorly
- **A nest egg** Savings for a distant future
- **To fork over** To pay a lot of money for something

- **To cost an arm and a leg**
- **To chip in**
- **To scrape together**
- **To get by**
- **To be broke**
- **To be on the money**
- **To make a killing**

To cost a lot of money

To pay your share for something

To manage to find enough money

to earn just enough to manage

To have no money

To be correct about something

To make a lot of money from an investment

**Money**

**Expressions**

In today's audio we'll hear a conversation between three managers at a tech company: Shelly, Martin, and Vince. The company has just landed a big new project, and so they anticipate having more money to spend soon. But they don't all agree about how they should spend that money and they use many different idioms to express their opinions.

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**Business Dialogue**

**Talking about money**



## Dialogue questions

As you listen to the dialogue, try to answer the following questions:

1. According to Martin, what approach to spending is now in the past?
  2. What does Vince believe about competing in a new and different sector of the market?
  3. How does Martin describe the salaries of the two positions they previously discussed hiring?
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# Business Dialogue

Talking about money



**Shelly:** ...so, all in all, it looks like the **windfall** from this project has us **sitting pretty**, budget-wise at least.

**Martin:** Yes, this could be a game-changer. The days of **tightening our belts** might finally be over.

**Vince:** Maybe, but it's not like we have **money to burn**. Call me a **pennypincher**, but we do need to exercise a bit of caution.

**Shelly:** Caution, yes. But we're not doing this **on a shoestring**. I think we have a decent amount to work with. Maybe it's time to think about expanding our workforce.

**Martin:** Precisely. Time to **loosen the purse strings** and build up the team.

- Vince:** Build up the team? So you really want to go down this path? That brings up a host of other issues, not to mention a strategic shift....
- Martin:** I know what you're thinking Vince: this is getting away from our bread and butter.
- Vince:** Exactly. Tier one consumer apps? It's going to **cost a pretty penny** to compete in that space. I mean, if we really want play in the big leagues...
- Shelly:** **Cost of doing business**, isn't it Vince?
- Vince:** Of course... but it only makes sense if we're moving into this segment more broadly. Otherwise, it's **pouring money down the drain**. Remember we tried something similar with the Marketplace app... How did that work out?

## Business Dialogue

### Talking about money

# Business Dialogue



## Talking about money

**Shelly:** That was a while ago. And just to refresh some of our previous discussion, we agreed on two positions that we definitely need to fill: QA and a full-stack developer.

**Martin:** At a minimum. But those salaries are **chicken feed** when it comes to the overall budget. We've got room.

**Shelly:** So you're looking for...?

**Martin:** I think we need to bring in a topnotch front-end developer. And that'll cost us **north of 120K** a year.

**Vince:** I dunno about that... It's not like we have a **blank check** here. We can work with **contractors** without being **on the hook** for **benefits**, everything else... not to mention we don't really have the space for more staff. So I don't see how this would work...

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# Thanks!

Does anyone have any questions?