

PRACTICAL ENGLISH FOR PROFESSIONALS

LESSON 20

BANKING VOCABULARY

PART 1. Match each word/expression with its corresponding definition.

A. loan	B. bill	C. direct debit
D. fee	E. current (adj.)	F. withdrawal
G. savings deposit	H. ATM	I. wire transfer
J. equity	K. purchase	L. standing order

1. ___: a fixed quantity of money for professional or administrative services.
2. ___: a bank account which pays the holder interest on the money deposited.
3. ___: to obtain goods or services in exchange for money.
4. ___: money which banks provide to clients at a certain interest rate.
5. ___: a type of bank account that one uses to write cheques and for direct debit actions.
6. ___: act of sending money electronically from one account to another.
7. ___: an instruction given to the bank by the client to pay a fixed amount of money at regular intervals.
8. ___: act of removing funds from an account.
9. ___: document that says how much you have to pay for a service, e.g. electricity, water or gas.
10. ___: the value of a piece of property or a business.
11. ___: machine that allows you to withdraw money using a bank card.
12. ___: an order given to a bank which permits a third party to withdraw money from your account.

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PART 2. Use the best word/expression from PART 1 to complete the following sentences. Each word is used only once.

1. Sir, if you would like to _____ this Ferrari, I will need you to provide me with all of your financial information, unless, of course, you plan to pay in cash.
2. When she received her lottery winnings she was advised by her father to put it into a _____ in order to earn interest on it.
3. I was shocked when I received the _____ from the plumber. I didn't realize how expensive their services were.
4. He said he was going to use the _____ on his home to request a mortgage from the bank to buy a summer house in the mountains.
5. I hardly ever go into the bank to withdraw money from my account because I find it easier and faster to do at the _____.
6. I decided to open a new _____ account yesterday since the bank offered free cheques and no fees.
7. I have a _____ arrangement established with the water and gas companies so that I don't have to send payment every month. It saves loads of time.
8. Since the translator was located in Germany, the quickest way to pay him was by _____.
9. The bank manager told me that he would reduce my annual account-management _____ if I didn't close my account.
10. Fiona told me that she had to ask for a _____ the other day to pay for the university because the tuition was so expensive.
11. Since I have to pay the bank the same amount of money every month for the mortgage, I just set up a _____. That way I don't have to worry about missing a payment.
12. I forgot to make a cash _____ from the ATM before going to the restaurant so I had to pay with my credit card.