

## Part 2: Banking and Finance Vocabulary

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### Practice Activity 2.1: Banking Vocabulary

Using the following list of words, fill in the text below:

commission	debited	in full	interest
issued	outstanding	statement	withdraw
credit rating	ATM	loan	default
collateral	bounce	overdraft	financial institutions

Banks offer many services to businesses and their customers. Here are some of the most common:

Many people now have a card which enables them to 1. \_\_\_\_\_ money from and 2. \_\_\_\_\_. You feed your card into the machine and key in your PIN (Personal Identification Number) and the amount of money you want. If you have enough in your account, the amount requested will be 3. \_\_\_\_\_ to you up to a daily limit. Your account is automatically 4. \_\_\_\_\_ for the amount you have drawn out.

Provided you have a sound 5. \_\_\_\_\_, you can get a credit card from a bank and other 6. \_\_\_\_\_. To obtain goods or services, you present your card and sign a special voucher. When it receives the voucher, the credit card company pays the merchant minus a 7. \_\_\_\_\_ and then sends you a monthly 8. \_\_\_\_\_. Depending on the type of card you have, you will either have to pay 9. \_\_\_\_\_ be able to pay part of what is owed and pay 10. \_\_\_\_\_ on the balance left 11. \_\_\_\_\_.

If you need additional money for investments or other major purchases, you can take out a 12. \_\_\_\_\_. The bank may need you to offer them something as 13. \_\_\_\_\_ in case you 14. \_\_\_\_\_ on your loan. Most good

banks offer chequing accounts with 15.\_\_\_\_\_ protection so that a cheque won't 16.\_\_\_\_\_ in case no funds are available in your account.

## **Practice Activity 2.2: Accounting and Finance Vocabulary**

Enter the correct word to build expressions related to accounting and finance.

currency	train	severance	consumer
broke	shark	wage - price	pay
stock	interest	insurance	egg
standing	commercial		

1. Employment \_\_\_\_\_ is regularly paid by the government to people who have recently become unemployed.
2. The \_\_\_\_\_ price index is a measurement of the cost of the changes in the cost of goods and services.
3. The gravy \_\_\_\_\_ is a way of making money quickly, easily, and often dishonestly.
4. Sick \_\_\_\_\_ is money given by an employer to someone who cannot work due to illness.
5. Legal \_\_\_\_\_ is the money which can be officially used in a country.
6. If you are stone \_\_\_\_\_ you are completely without money.
7. A \_\_\_\_\_ spiral is when wages and prices take turns to grow in short intervals.
8. A \_\_\_\_\_ payment is what employers pay to workers who are no longer needed.
9. A \_\_\_\_\_ order instructs a bank to pay a certain sum of money at regular times into another bank account.
10. A \_\_\_\_\_ bank is involved with companies, rather than with people.
11. A nest \_\_\_\_\_ is a sum of money that has been kept or saved for a special purpose, normally retirement.
12. A loan \_\_\_\_\_ charges very high rates of interest for lending money to someone.

13. A joint-\_\_\_\_\_ company is owned by a group of people who have shares in the company.

14. A bank's \_\_\_\_\_ rate is the amount that it charges on money that it lends you.

### **Practice Activity 2.3: Financial Acronyms**

Test your knowledge of the acronyms used for some important financial services in Canada. Write the meaning and/or an explanation for each product or transaction beside the acronym.

**ABM** \_\_\_\_\_

**GIC** \_\_\_\_\_

**LIF** \_\_\_\_\_

**LIRA** \_\_\_\_\_

**N.S.F.** \_\_\_\_\_

**OHIP** \_\_\_\_\_

**PIN** \_\_\_\_\_

**RRIF** \_\_\_\_\_

**RRSP** \_\_\_\_\_

**T-bills** \_\_\_\_\_

### **Practice Activity 2.4: Work Tasks Vocabulary 1**

1. Match each the expression in column A to its meaning in column B

<b>Column A</b>	<b>Column B</b>
bring someone up to date	to give someone information often
call on someone	to be the person talking
cover a lot of ground	to conclude a meeting
get down to business	to get out of control
get out of hand	to ask someone to do something
have the floor	start to do something
keep someone up to date	discuss many facts and get much information
wrap up a meeting	to give someone the latest information

2. Re-write each sentence using an appropriate idiomatic expression from above to replace the words in *italics*.

a. She called *to tell me* what is happening at the school.

- 
- b. We started the meeting right away so that we could *finish* early.
- 
- c. Since the secretary was absent, I *was asked* to take minutes.
- 
- d. We followed the agenda carefully and *accomplished a lot*.
- 
- e. Anne was *a little unruly* at the meeting; she wouldn't wait before she spoke.
- 
- f. Brian got so nervous when *it was his turn to talk* that he forgot to mention a few things.
- 
- g. Most people prefer to *start the meeting* right away, and wrap up as early as possible.
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## **2.5 Practice Activity: Work Tasks Vocabulary 2**

Financial clerks are mainly responsible for keeping records. They compile, process and maintain banking, insurance and other financial information. The main duties and responsibilities of financial clerks are to:

- compile records of deposit, withdrawals, loan and mortgage payments, and cheques
- process loan and mortgage applications, loan and mortgage payments, retirement savings plan applications, term deposits and money orders
- process insurance claims, employment benefits and pension plan applications
- compile records of purchase, sale and exchange of securities

### **Matching**

Match the verbs listed on the left with their definitions listed on the right.

- |                     |   |
|---------------------|---|
| 1. ___ to balance   | a) to keep up-to-date                               |
| 2. ___ to calculate | b) to compare the total debits and credits          |
| 3. ___ to estimate  | c) to work out by using numbers                     |
| 4. ___ to maintain  | d) to calculate an approximate value                |
| 5. ___ to process   | e) to compare figures and make sure that they match |
| 6. ___ to reconcile | f) to deal with an application                      |
| 7. ___ to record    | g) to write down or enter into a database           |
| 8. ___ to verify    | h) to check   |

### Nouns vs. Verbs

Complete the table by listing the nouns that correspond to the verbs on the right :

Noun	Verb
	balance
	calculate
	estimate
	maintain
	record
	reconcile
	process
	verify

### Writing

Write two sentences using each of these words: *balance*, *estimate*, *record* and *process*.

Write one sentence where the word is used as a **verb**, and another sentence where the word is used as a **noun**.

- **balance**

- 1.
- 2.

- **estimate**

- 1.
- 2.

- **record**

- 1.
- 2.

- **process**

- 1.
- 2.

## **2.6 Glossary of Common Business English Idioms**

**across the board** = including everyone or everything

The computer company decided to give the workers an across-the-board increase in their salary.

**ball park figure/estimate** = a rough estimate or figure

The contractor gave us a ball park figure for the cost of repairing the new building.

**bottom line** = the total, the final figure on a balance sheet

When they examined the bottom line of the company they decided not to invest in it.

**to break even** = have expenses equal to profits

After only three months the company was able to break even and start making profits.

**calculated risk** = an action that may fail but has a good chance to succeed

They took a calculated risk when they introduced the new computer screen onto the market.

**to carry over** = save for another time

We were forced to carry over the sale to the Monday after the national holiday.

**cut and dried** = to refer to a situation, a problem or a solution as *cut and dried* means that it is considered clear and straightforward with no likely complications.

When the new manager arrived, he did not find the situation as cut and dried as he had expected.

**to cut back** = use fewer or use less

The company has been cutting back on entertainment expenses for over a year now.

**to cut corners** = economize

We have been forced to economize on stationary expenses during these severe economic times.

**down the drain** = e.g. money, time or effort has been wasted or lost

His years of research went down the drain when the company went bankrupt.

**face value** = the official worth or trust of something

Although the face value of the postage stamp was very low it sold at the auction for much money.

**go public** = sell shares of a privately owned company to the public

The stock of the Internet company rose very quickly when they went public.

**in the black** = successful or making money

The new company has been in the black for over a year now.

**in the red** = losing money, unprofitable

The company began to go into the red when the price of oil began to rise rapidly.

**number-cruncher** = an accountant, someone who works with numbers

Our president is a good number-cruncher and understands about the finances of our company.

**red tape** = official rules and bureaucratic paperwork that prevent things from being done quickly.

If there weren't so much red tape, the company would be up and running already.

**to think on one's feet** = to be able to make decisions without previous thinking and planning

**to write off** = remove from a business record, cancel a debt

It was impossible for the bank to collect the money so they were forced to write off the loan.