

## Bank

**Amin Bahramlu:** Hello, dear listeners, and welcome to another interesting episode of Republic of Learners, the podcast where we make everyday life easier to understand! I'm your host, Amin Bahramlu, and today we're talking about a very important topic: everyday common bank conversations.

In this episode, we'll go through a lot of common words and phrases you might hear or use when you go to the bank. We will give you many examples for each word or phrase to help you understand and remember these helpful expressions. As always, we'll also give you short definitions to make it easier for you to learn and remember these useful terms. So, since you are an advanced English learner, I'm not going to waste your time by extensively explaining the meanings of the terms and phrases. Instead, I'll just provide the phrase, a brief definition, and two common examples to help you understand them more easily

**To deposit (verb):** When you put money into your account. Example 1: "I'd like to deposit \$500 into my savings account, please." Example 2: "Can I deposit these checks at the ATM?"

**To withdraw (verb):** When you take money out of your account. Example 1: "I'd like to withdraw \$300 from my checking account, please." Example 2: "How much can I withdraw from the ATM in a single day?"

**To transfer (verb):** When you move money from one account to another. Example 1: "I need to transfer some money to my friend's account. Can you help me with that?"

**To check the balance (phrase):** To find out how much money is in your account. Example 1: "Can you help me check the balance on my savings account?" Example 2: "Is there a way to check my account balance online?"

**To open an account (phrase):** To start a new account with a bank. Example 1: "I'd like to open a new checking account, please." Example 2: "What are the requirements to open a business account?"

**To close an account (phrase):** To terminate an existing account with a bank. Example 1: "I'd like to close my savings account, please." Example 2: "Do I need to come in person to close my joint account?"

**Overdraft protection (noun):** A service that prevents you from spending more money than you have in your account. Example 1: "Can you add overdraft protection to my checking account?" Example 2: "Is there a fee for using overdraft protection?"

**Bank statement (noun):** A document that shows all the transactions in your account over a certain period. Example 1: "I need a copy of my bank statement for the last three months." Example 2: "Can I access my bank statements online?"

**Direct deposit (noun):** When your paycheck or other funds are automatically deposited into your bank account. Example 1: "Can you help me set up direct deposit for my paycheck?" Example 2: "When can I expect my direct deposit to arrive?"

**To cash a check (phrase):** To exchange a check for cash. Example 1: "I'd like to cash this check, please." Example 2: "Do I need to provide ID to cash a check?"

**Bounced check (noun):** A check that cannot be processed because the account it is drawn on does not have enough funds. Example 1: "My rent check bounced, so I need to deposit more money into my account." Example 2: "What is the fee for a bounced check?"

**To apply for a loan (phrase):** To request money that you promise to pay back, typically with interest. Example 1: "I 'm interested in applying for a personal loan." Example 2: "What documents do I need to apply for a home loan?"

**To pay off a loan (phrase):** To completely repay a borrowed amount of money. Example 1: "I just paid off my car loan!" Example 2: "What's the best way to pay off my student loans quickly?"

**Interest rate (noun):** The percentage that a bank charges or pays on borrowed or saved money. Example 1: "What is the interest rate on your savings accounts?" Example 2: "Do you offer lower interest rates for long-term loans?"

**Credit score (noun):** A number that represents your creditworthiness based on your credit history. Example 1: "I'd like to check my credit score, please." Example 2: "How can I improve my credit score?"

**Certificate of Deposit (CD) (noun):** A savings product with a fixed interest rate and maturity date. Example 1: "I'm thinking of investing in a Certificate of Deposit. What are your current rates?" Example 2: "Can I withdraw my money from a CD before it matures?"

**To wire money (phrase):** To electronically transfer money from one account to another. Example 1: "Can you help me wire some money to my brother's account?" Example 2: "What information do I need to wire money internationally?"

**Joint account (noun):** A bank account shared by two or more individuals.

Example 1: "My spouse and I would like to open a joint checking account."

Example 2: "How do we add a third person to our joint account?"

**Account fees (noun):** Charges associated with using or maintaining a bank account. Example 1: "What are the monthly account fees for your checking accounts?" Example 2: "Are there any fees for using another bank's ATM?"

**To set up automatic payments (phrase):** To arrange for bills or other recurring payments to be paid automatically from your account. Example 1: "I'd like to set up automatic payments for my utility bills." Example 2: "Can I cancel automatic payments if I change my mind?"

**Minimum balance (noun):** The lowest amount of money required to be maintained in a bank account to avoid fees. Example 1: "What is the minimum balance requirement for your savings accounts?" Example 2: "Will I be charged a fee if my account balance goes below the minimum requirement?"

**Overdraft fee (noun):** A fee charged when you spend more money than you have in your account. Example 1: "How much is the overdraft fee for your checking accounts?" Example 2: "Do you offer any accounts with no overdraft fees?"

**To clear a check (phrase):** The process of a check being accepted and the funds being transferred from the payer's account to the payee's account. Example 1: "How long does it take for a check to clear?" Example 2: "Can I use the funds from a check before it clears?"

**To endorse a check (phrase):** To sign the back of a check to authorize its use or transfer. Example 1: "Please endorse the check before depositing it." Example 2: "How do I endorse a check made out to my business?"

**Savings account (noun):** A bank account that earns interest on the money deposited. Example 1: "I'd like to open a savings account to start saving for my children's education." Example 2: "Can I make withdrawals from my savings account without any fees?"

**Checking account (noun):** A bank account used for everyday transactions, such as paying bills and making purchases. Example 1: "I need a checking account with a low monthly fee and a debit card." Example 2: "Do you offer any interest-bearing checking accounts?"

**Debit card (noun):** A card that allows you to access and spend the money in your checking account. Example 1: "Can you issue me a new debit card for my account?" Example 2: "What should I do if my debit card is lost or stolen?"

**Credit card (noun):** A card that allows you to borrow money from a bank or credit card company to make purchases, which you then pay back with interest. Example 1: "I'd like to apply for a credit card with a low interest rate and no annual fee." Example 2: "How can I increase my credit card limit?"

**ATM (Automated Teller Machine) (noun):** A machine that allows you to perform basic banking transactions, such as depositing and withdrawing money. Example 1: "Where is the nearest ATM for your bank?" Example 2: "Can I deposit cash at any ATM or only at my bank's ATMs?"

**PIN (Personal Identification Number) (noun):** A secret numerical code used to access and secure your bank accounts. Example 1: "I forgot my PIN. How can I reset it?" Example 2: "Should I share my PIN with anyone?"

**To freeze an account (phrase):** To temporarily prevent any transactions or changes to an account, often for security reasons. Example 1: "I lost my debit card, and I need to freeze my account until I find it." Example 2: "How do I unfreeze my account after reporting a lost card?"

**To unfreeze an account (phrase):** To restore access and functionality to an account after it has been frozen. Example 1: "I found my lost debit card. Can you help me unfreeze my account?" Example 2: "How long does it take for an account to be unfrozen?"

**Mortgage (noun):** A loan used to purchase real estate, which is paid back over a specific period of time. Example 1: "I'd like to apply for a mortgage to buy a house." Example 2: "What is the current interest rate for a 30-year fixed mortgage?"

**Online banking (noun):** The ability to access and manage your bank accounts through the internet. Example 1: "How do I sign up for online banking?" Example 2: "Is online banking safe and secure?"

**Mobile banking (noun):** The ability to access and manage your bank accounts using a mobile device or smartphone. Example 1: "Can I deposit checks using your mobile banking app?" Example 2: "How can I set up mobile banking alerts for my account?"

Now that we've learned how to express our needs to bank clerks, it's time to explore the other side of the conversation. In this section, we're going to learn what bank clerks might say to us during our visit.

**How may I help you? (phrase):** A polite way of asking what a customer needs assistance with. Example: "Hello, welcome to our bank! How may I help you today?"

**What type of account do you have? (phrase):** Asking the customer which kind of bank account they hold. Example: "To assist you further, could you please tell me what type of account you have?"

**Please provide your account number (phrase):** Requesting the customer's account number for identification purposes. Example: "Could you please provide your account number so I can access your account information?"

**Do you have any identification? (phrase):** Asking the customer for a valid ID to confirm their identity. Example: "Please show me a form of identification such as a driver's license or passport."

**What is the purpose of the transfer? (phrase):** Inquiring about the reason for transferring money. Example: "Can you please tell me the purpose of this transfer? It helps us keep a record of the transaction."

**Please sign here (phrase):** Asking the customer to sign a document to authorize a transaction or agreement. Example: "For us to proceed with your request, please sign here on the dotted line."

**Your transaction is complete (phrase):** Informing the customer that their requested banking action is finished. Example: "I've processed your request, and your transaction is now complete."

**Your current balance is (phrase):** Informing the customer of the amount of money in their account. Example: "After checking your account, I can confirm that your current balance is \$3,000."

**Please enter your PIN (phrase):** Requesting the customer to input their Personal Identification Number for security reasons. Example: "To authorize this transaction, please enter your PIN on the keypad."

**Do you need any assistance with our online banking? (phrase):** Offering help with the bank's internet banking services. Example: "Our online banking platform offers many convenient features. Do you need any assistance with getting started?"

**Thank you for banking with us (phrase):** Expressing gratitude to the customer for choosing their bank. Example: "We appreciate your business. Thank you for banking with us."

**Your check has cleared (phrase):** Informing the customer that their check has been successfully processed and the funds are available. Example: "Good news! Your check has cleared, and the funds are now in your account."

**Insufficient funds (phrase):** Telling the customer that their account lacks enough money to complete a transaction. Example: "I'm sorry, but there are insufficient funds in your account to cover this check."



**Please confirm the recipient's information (phrase):** Asking the customer to double-check the details of the person they're sending money to. Example: "Before we proceed with the transfer, please confirm the recipient's account number and name."

By familiarizing yourself with these common expressions, phrases, and vocabulary used by bank clerks, you'll be better prepared for your next visit to the bank. Understanding these terms will make your banking experience smoother and more efficient.

Now that we've covered these common expressions and phrases, I hope you feel more confident the next time you step into a bank or engage in a financial conversation. Remember, practice makes perfect! So, don't be afraid to use these terms in your daily life to become more fluent and comfortable with them.

That's it for today's episode of Republic of Learners. Thank you so much for tuning in! As always, we appreciate your support and are eager to help you expand your knowledge. If you have any questions or suggestions for future topics, please don't hesitate to reach out. Until next time, I'm Amin Bahramlu, signing off.