

Review the vocabulary on page 132 of the OPD

**Phrasal Verbs used in banking:**

set up: I have set up an account in your name. You can deposit your checks into it.

put down: We put down a deposit on the house.

run out: I ran out of money and had to call my dad to wire more.

cash in: I cashed in my CD and invested it in the stock market.

come up with: I couldn't come up with enough cash to buy a car. I had to get a loan.

**Work with a partner: Read these conversations about money and banking. Read each conversation twice, changing roles. Then answer the questions. Make sure you AND your partner know the correct answer.**

**Joe:** I'm going to the bank today to borrow money. I hope to get a loan for a new car. My old car has about had it.

**Rob:** Cars are really expensive nowadays. I remember my first car. I bought it with money I had saved from mowing yards and delivering papers. It only cost me \$3,000. I deposited money in my account every week for 4 years. Finally I had saved enough to buy it.

**Joe:** Yeah, I paid for my first car in cash too. It was a twenty year old model. But I finally sold it because it kept breaking down.

**Rob:** My son will start driving next year. He wants me to buy him a car. I told him I would help him out, but that he needed to come up with the down payment himself. The problem is he wants a brand new car. I don't know where he will come up with that kind of cash.

1. Why does Joe need a loan?
2. How did Rob save enough money to buy a car?
3. What is a down payment?
4. What does "come up with" mean in the last line of the conversation?
5. What kind of car does Rob's son expect?
6. Did you buy your first car, or did someone buy it for you?
7. Is there anything in particular that you are saving for right now?

**Kathleen:** I had to wire money to my daughter today. She is in Belize and her wallet was stolen. She lost all her cash and her debit card.

**Megan:** That's awful. Will she be OK.

**Kathleen:** I sent her enough to pay her hotel bill and buy food. She already has her ticket home, so that won't be a problem. She is worried she will run out of money, but I told her if she's careful, she'll have enough to make it through the week.

**Megan:** She's a responsible girl. I'm sure she'll keep track of her expenses.

1. How did Kathleen get money to her daughter?
2. Kathleen sent her daughter enough money to cover her \_\_\_\_\_ bill and \_\_\_\_\_.
3. Kathleen's daughter is worried she will run \_\_\_\_\_.
4. Kathleen thinks her daughter has enough money to \_\_\_\_\_ through the week.
5. Megan says she is sure the daughter will keep \_\_\_\_\_.

**Customer:** I want to open up an account. I will need a checking and savings account.

**Banker:** Great. Please fill out these forms.

**Customer:** Would you like a debit card for this account?

**Banker:** Yes, please. And I'll need some checks. I have to send a check to my daughter's school every month.

**Customer:** I'll order your checks. The cost will be debited from your account.

**Banker:** We have a minimum deposit of \$50 to open a checking account.

**Customer:** I have a business account here already. Can you just transfer money from my business account into this personal account.

**Banker:** Sure we can do that. Just give me the account number of your business account.

**Customer:** Are there any monthly fees for this account?

**Banker:** As long as you keep a minimum balance of \$50 in the account, there are no fees. If you write a check that is returned for insufficient funds, there is a \$15 fee.

**Customer:** I have a check from my mother that I'd like to cash. Can you do that for me?

**Banker:** Sure. How much is the check for?

**Customer:** It's for \$1,000. I would like to have it in hundreds, please.

1. What kind of accounts does the customer need?
2. The customer needs a \_\_\_\_\_ card and some \_\_\_\_\_.
3. What is the minimum deposit?
4. Where will the customer transfer money from?
5. Are there any monthly fees for this account?
6. In what denomination does the customer want her bills from the check she is cashing?

### **Group Discussion**

1. Is it easy to save money?
2. Are you saving money for a house or a car?
3. Do banks in your country pay a higher interest rate on savings accounts and CD's?
4. Do you prefer credit cards or debit cards?
5. Do you ever pay in cash?
6. Is it possible to be happy if you have no money?
7. Do you keep track of how much money you spend each week?
8. Did your parents give you an allowance?
9. Do you think you should give money to your kids?
10. Should you give money to people on the street?