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Basic finantial

Lesson

Core Banking Vocabulary

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Account
Definition: A place where a customer keeps money in the bank
Example: She opened a new checking account last week.
Balance
Definition: The amount of money available in an account
Example: Your current balance is $2,580.
Deposit
Definition: To put money into an account
Example: I deposited my salary yesterday.
Withdrawal
Definition: To take money out of an account
Example: He made a $100 withdrawal from the ATM.
Savings account
Definition: An account used to save money and earn interest
Example: She keeps her emergency fund in a savings account.
Checking account
Definition: An account for daily use, like shopping or paying bills
Example: My salary is paid into my checking account.

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Interest
Definition: Extra money earned from savings or paid on loans
Example: The savings account pays 2.5% interest per year.
Loan
Definition: Money the bank lends to a customer that must be paid back
Example: He applied for a $10,000 personal loan.
Mortgage
Definition: A long-term loan to buy a house or apartment
Example: They just signed a 20-year mortgage.
Credit
Definition: The ability to borrow money and pay later
Example: She bought a new laptop on credit.
Debt
Definition: Money that you owe
Example: He is trying to pay off his credit card debt.
Transfer
Definition: To move money from one account to another
Example: I transferred $200 from checking to savings.

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Transaction
Definition: Any movement of money in or out of an account
Example: There were six transactions on your card this weekend.

Statement
Definition: A summary of your account activity
Example: I check my bank statement online every month.

Overdraft
Definition: When you spend more money than you have in your account
Example: He was charged a fee for an overdraft.

Mini Conversation Practice: Role-Play Scenarios

Scenario 1: Discussing a Loan Application

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Customer:
Good afternoon. I'd like to ask about applying for a personal loan. I need it to renovate my kitchen.
Banker:

Of course. May I ask how much you'd like to borrow, and over what term?

Customer:
I'm thinking of €10,000 over 3 years.

Banker:
That sounds reasonable. Do you prefer a fixed interest rate or a variable one?
Customer:

Fixed, if possible. I'd like to know exactly how much the monthly installment will be.

Vocabulary: loan, term, fixed rate, variable rate, installment

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Scenario 2: Credit Card Limit Increase

Customer:
Hi, I'd like to request a higher credit limit on my card. I've had the card for over two years.

Banker:
Certainly. We'll need to check your credit score and recent account activity. Can I ask why you need the increase?

Customer:
I'm planning to travel for work and need more flexibility.

Banker:
Understood. I'll begin the application now—it usually takes 1–2 business days.

Vocabulary: credit limit, credit score, account activity, flexibility

Mini Conversation Practice: Role-Play Scenarios

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Scenario 3: Reporting Fraud

Customer:
I noticed some unauthorized transactions on my account. I didn't make these payments.

Banker:
Let me take a look. Yes, I see three suspicious charges from an online retailer.

Customer:
Exactly. I've never used that website.

Banker:
We'll block your card immediately and begin a fraud investigation. You won't be responsible for the charges.

Vocabulary: unauthorized, suspicious, charges, fraud, investigation, block

Mini Conversation Practice: Role-Play Scenarios

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Scenario 4: Explaining Mortgage Terms

Customer:
My partner and I are interested in buying a house, but we don't understand how a mortgage works.

Banker:
No problem. A mortgage is a long-term loan, usually 20 or 30 years. You make monthly payments that include the principal and interest.

Customer:
Do we need to provide a down payment?

Banker:
Yes, usually 10–20% of the purchase price. You'll also need good credit history.

Vocabulary: mortgage, down payment, principal, interest, long-term loan, credit history

Mini Conversation Practice: Role-Play Scenarios

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Scenario 5: Fee Dispute

Customer:
I was charged a €35 late fee on my credit card bill, but I'm sure I paid on time.

Banker:
Let me double-check. Ah, the payment was made after 5 PM on the due date, so it was processed the next day.

Customer:
I didn't realize that. Is there any way to have the fee waived?

Banker:

Since it's your first time, I can request a one-time reversal.
Vocabulary: late fee, processed, waived, one-time reversal