



Financial English

– Conversation –

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Banking - Account Opening



John: Hi! I'd like to open an account with your bank.

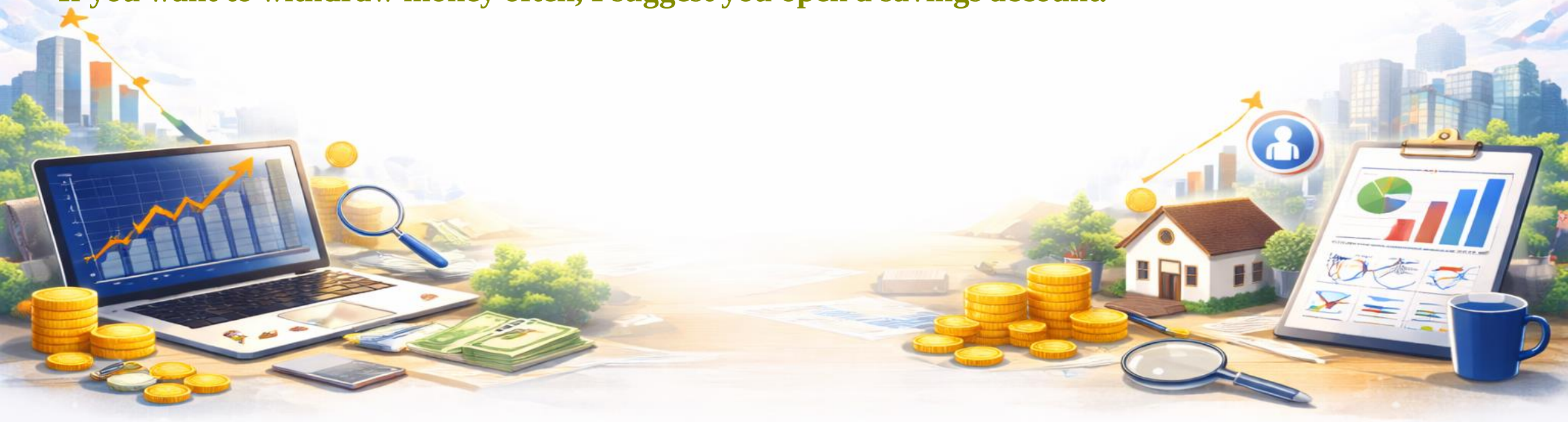
Teller: No problem. What account would you like to open?

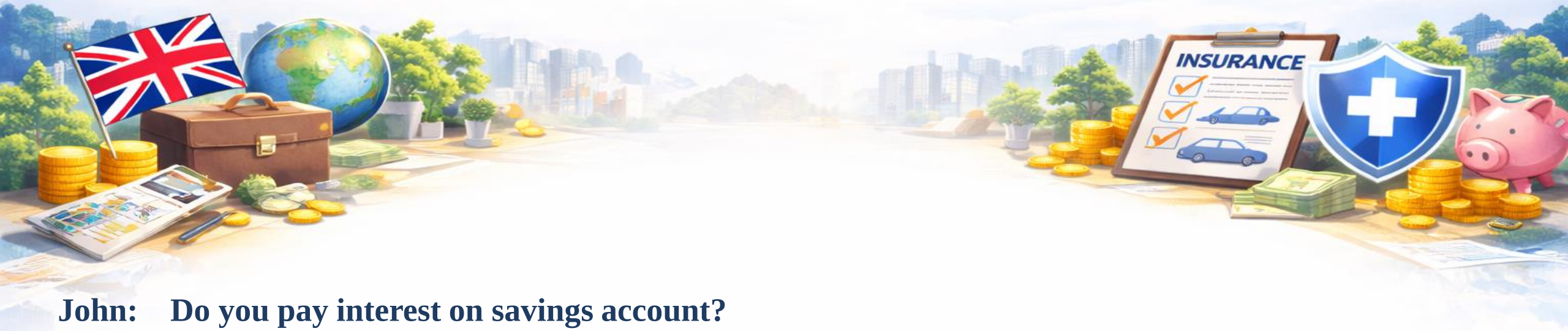




John: I am not quite sure. What do you suggest?

Teller: We offer demand deposit account, savings account, checking account and time deposit account. If you want to withdraw money often, I suggest you open a savings account.

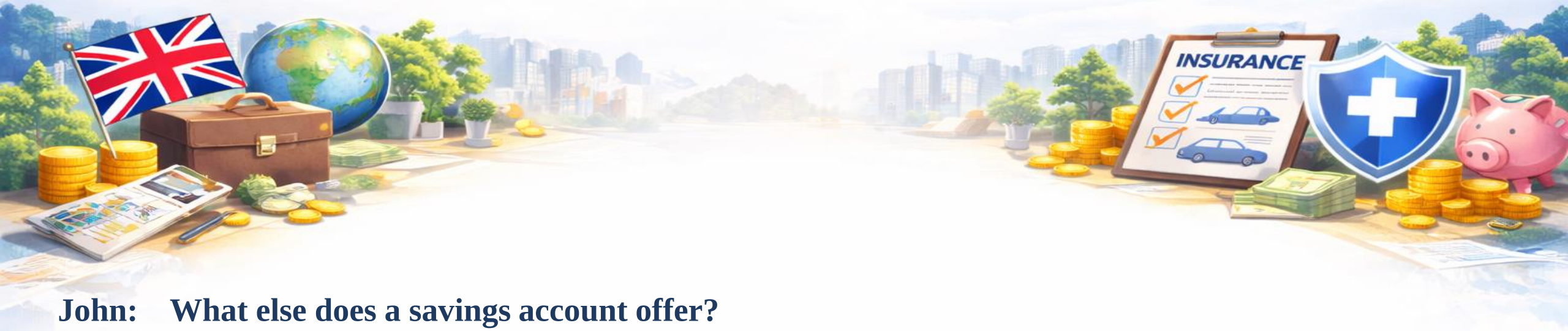




John: Do you pay interest on savings account?

Teller: Yes, but the interest rate is low. It is only 0.5% p.a. for the time being.





John: What else does a savings account offer?

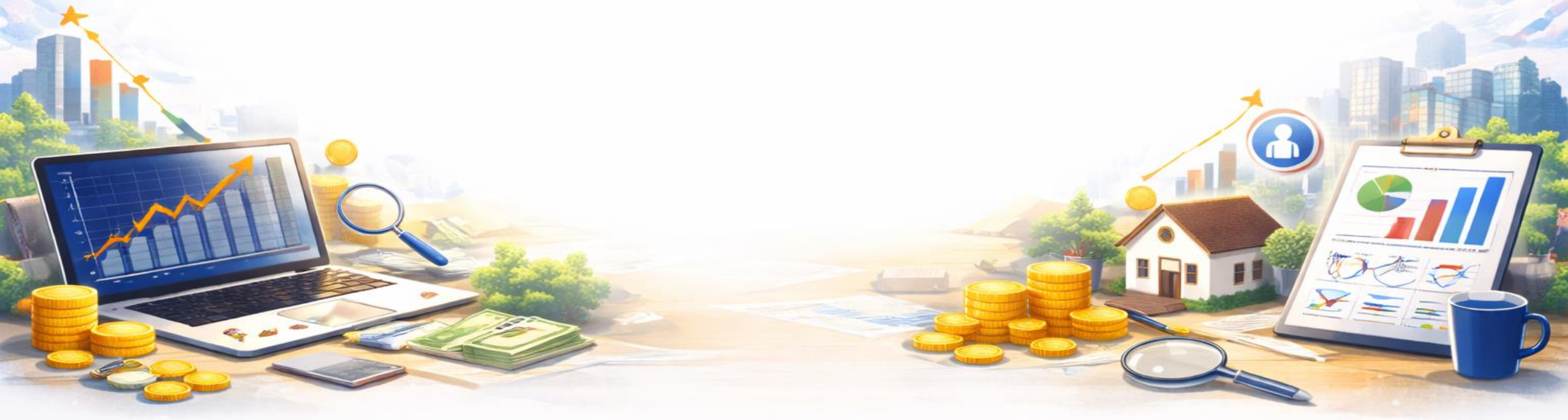
Teller: You will have an ATM card with which you can make withdrawals from an ATM.





John: That sounds great. How about checking account?

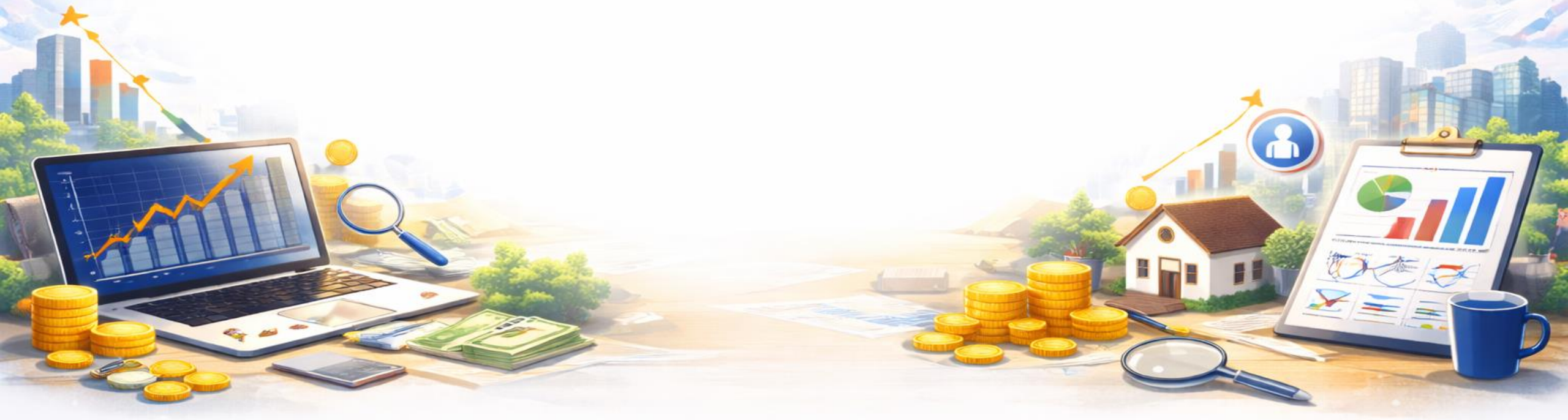
Teller: With a checking account, you can write checks to make payments.





John: Is there any interest payment?

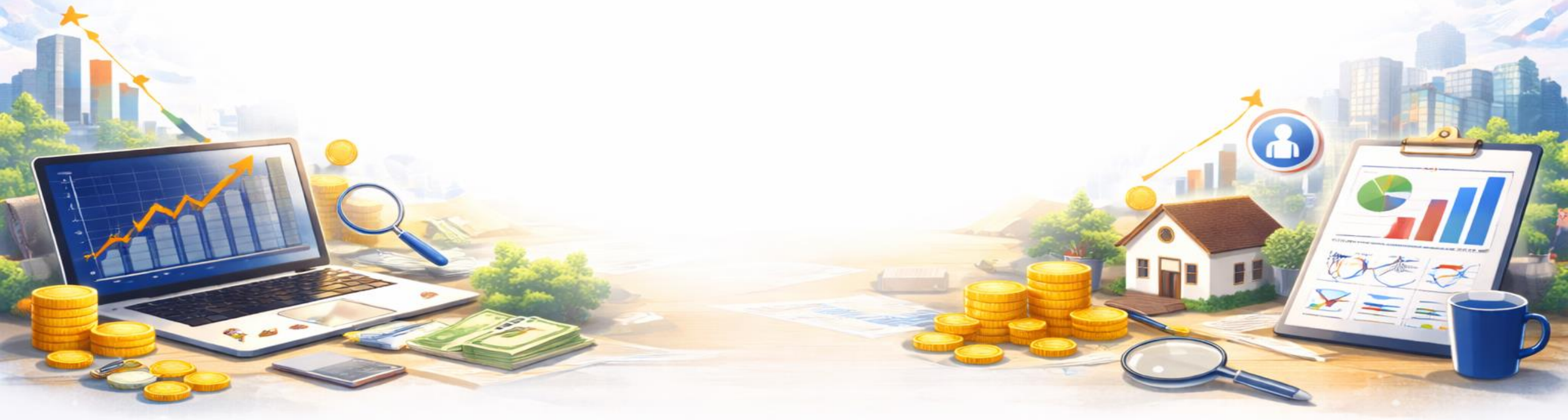
Teller: No. We don't pay interest on checking accounts.





John: I think I'll have a savings account.

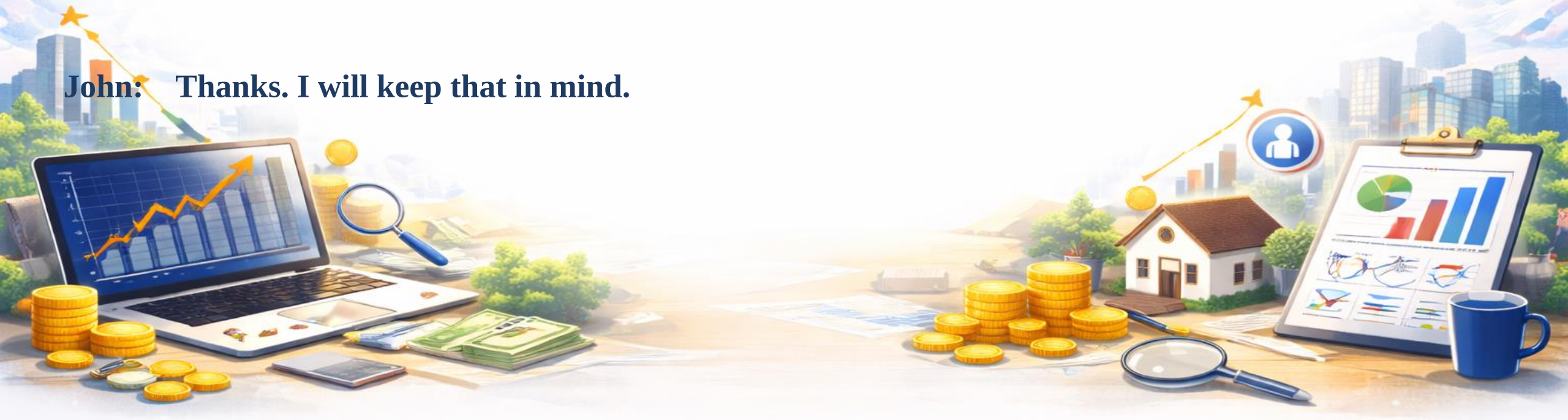
Teller: Sure. Please fill out this form and show me your ID card and driver's license.





John: No problem.

Teller: Do remember that you can only withdraw cash or transfer funds out at ATMs. You cannot transfer money from other people's accounts to your own account.



John: Thanks. I will keep that in mind.

Example sentences

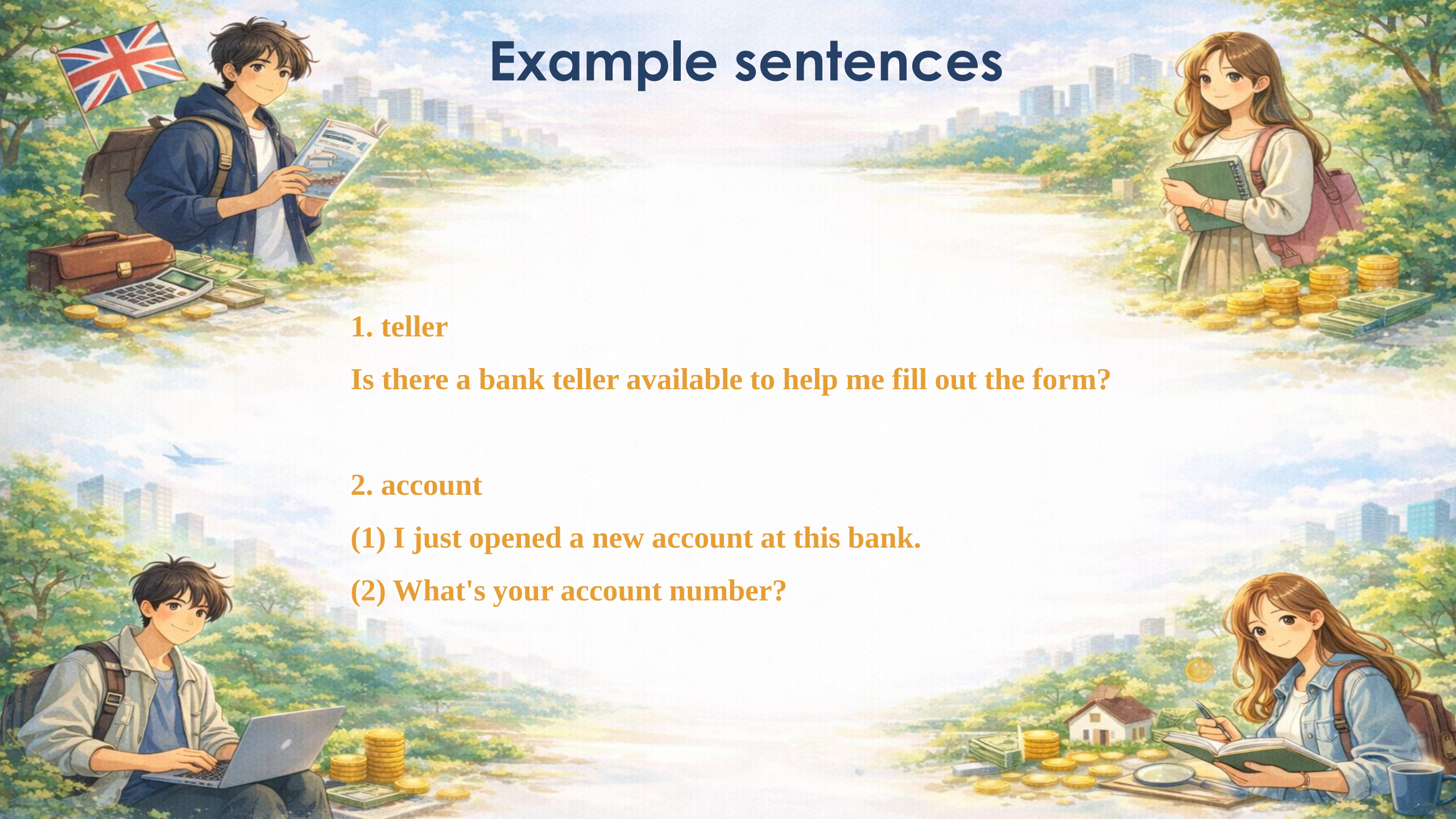
1. teller

Is there a bank teller available to help me fill out the form?

2. account

(1) I just opened a new account at this bank.

(2) What's your account number?



Example sentences



3. savings account

I need to close my savings account.



4. checking account

A: Is interest paid on checking accounts?

B: I doubt it.



Example sentences

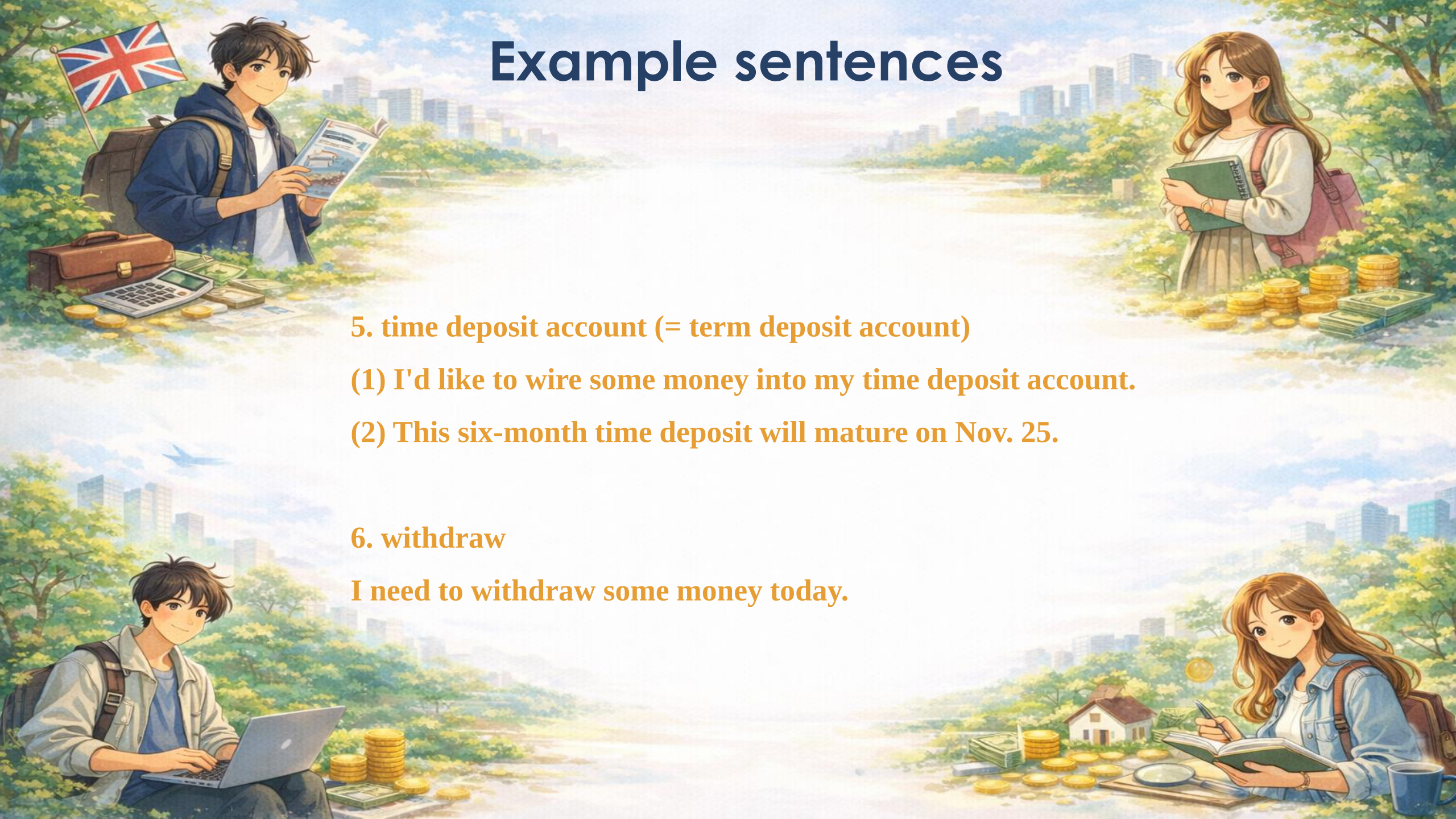
5. time deposit account (= term deposit account)

(1) I'd like to wire some money into my time deposit account.

(2) This six-month time deposit will mature on Nov. 25.

6. withdraw

I need to withdraw some money today.



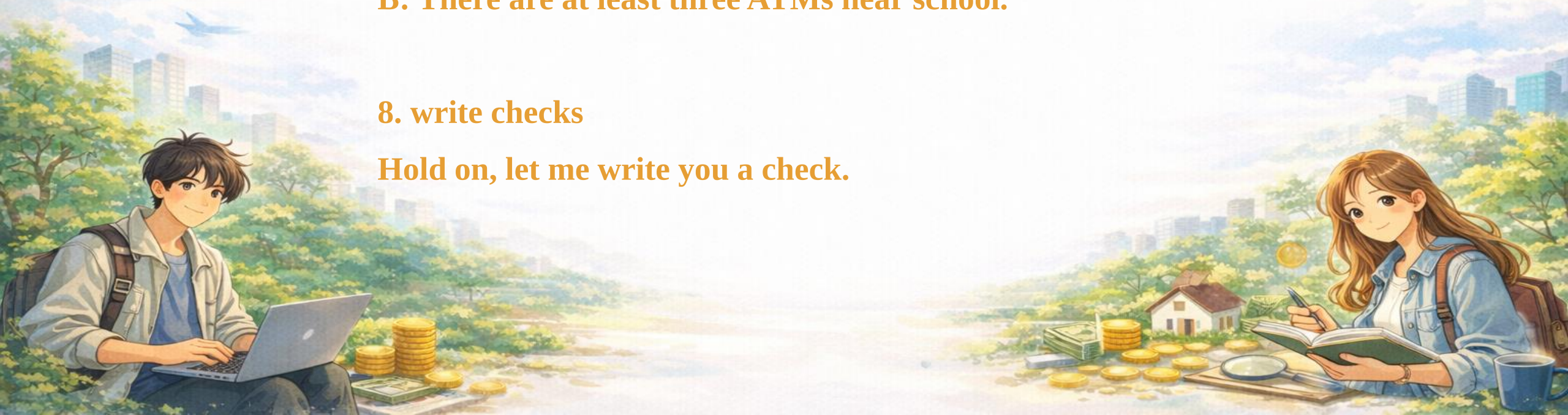
Example sentences



7. ATM

A: Is there an ATM in the neighborhood?

B: There are at least three ATMs near school.



8. write checks

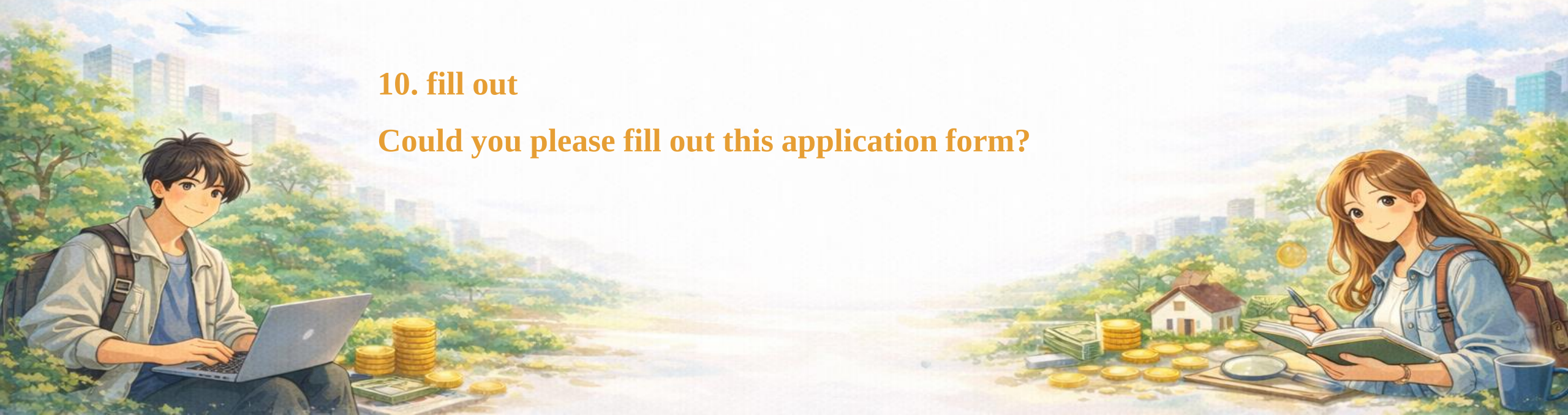
Hold on, let me write you a check.

Example sentences



9. make payments

You can make payments online.



10. fill out

Could you please fill out this application form?

Example sentences

11. transfer

I would like to transfer NT\$100,000 from my demand deposit account to my checking account.

12. PIN

Please key in your PIN.

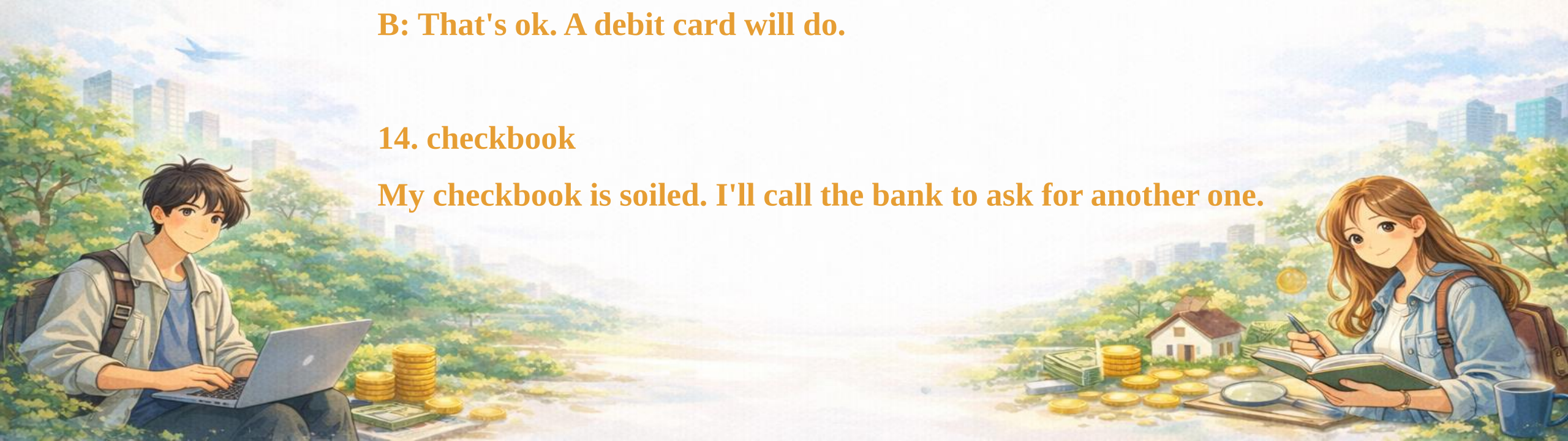
Example sentences



13. debit card

A: Sorry, I do not have enough cash with me.

B: That's ok. A debit card will do.



14. checkbook

My checkbook is soiled. I'll call the bank to ask for another one.

Example sentences

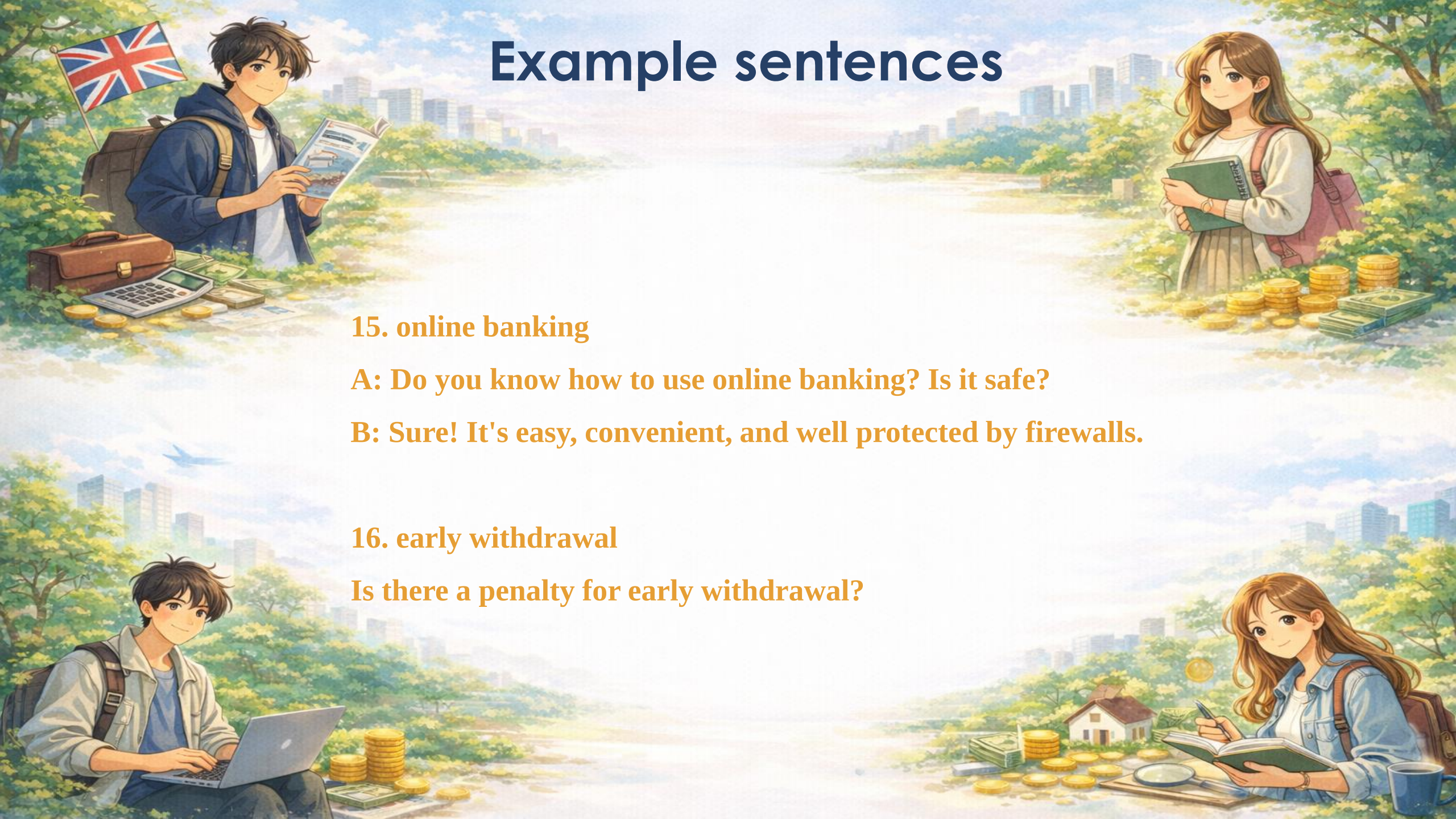
15. online banking

A: Do you know how to use online banking? Is it safe?

B: Sure! It's easy, convenient, and well protected by firewalls.

16. early withdrawal

Is there a penalty for early withdrawal?



Example sentences

17. chop

A: Please bring your chop and two documents which can prove your ID.

B: Will my ID card and driver's license do?

A: They'll do.

18. bank run

A: A bank run occurred in Thailand yesterday.

B: Grapevines caused it.

Example sentences



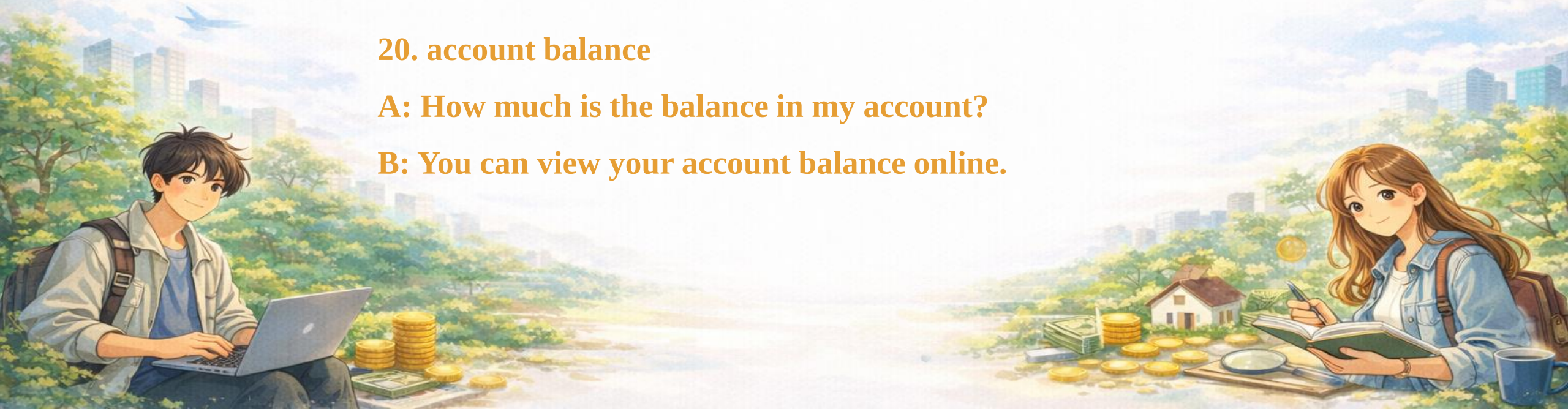
19. counter

This counter is closed. Could you use another one please?

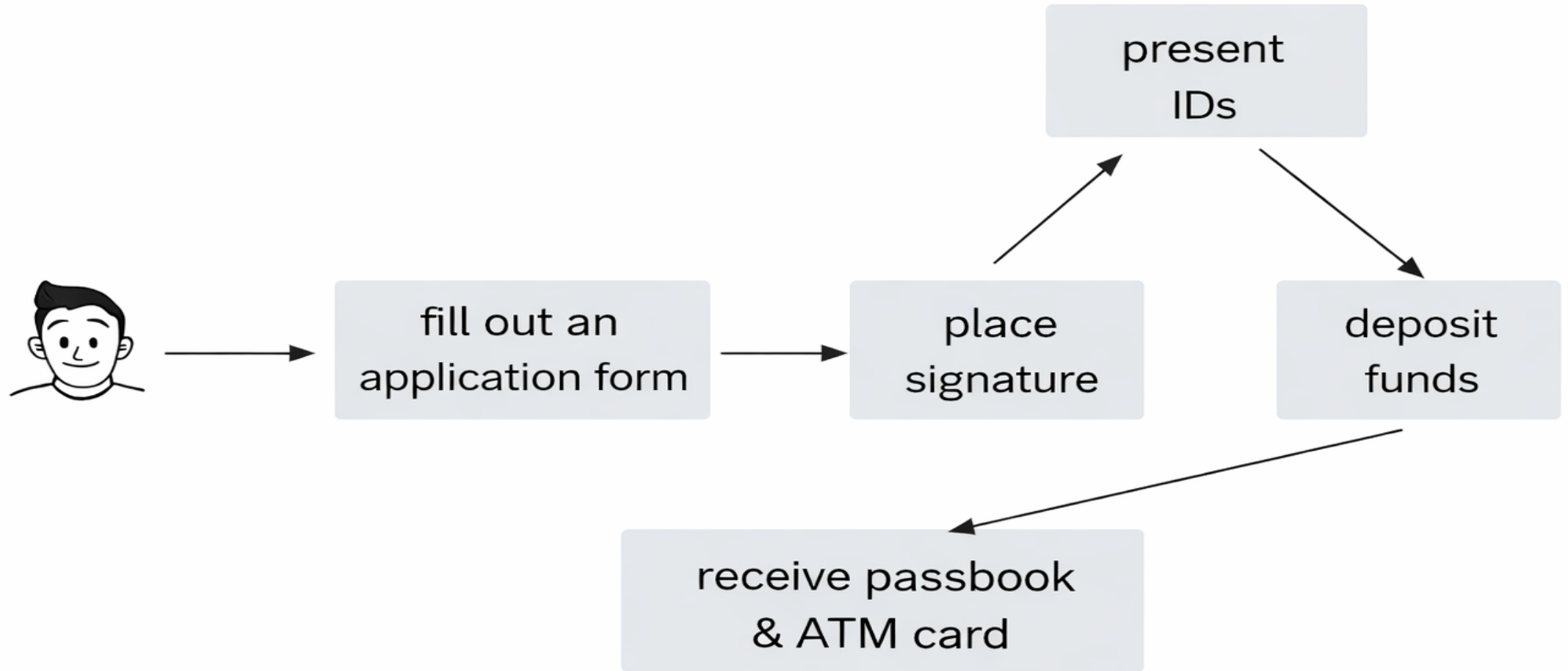
20. account balance

A: How much is the balance in my account?

B: You can view your account balance online.



Account Opening Process



Key Vocabulary



1. teller
2. account
3. demand deposit account
4. savings account
5. checking account (current account)
6. time deposit account (term deposit account)



Key Vocabulary



7. withdraw (withdrawal)

8. make withdrawal (withdraw)

9. interest

10. p.a. (per annum)

11. ATM (automatic teller machine / automated teller machine)

12. ATM card



Key Vocabulary



13. write checks (cheque)

14. make payments

15. fill out (fill in)

16. ID (identification) card

17. transfer



Supplementary Vocabulary



1. PIN (Personal Identification Number)
2. debit card
3. passbook (bankbook)
4. withdrawal slip
5. deposit slip
6. checkbook



Supplementary Vocabulary



- 7. certificate of deposit (CD)
- 8. online banking (Internet banking)
- 9. early withdrawal
- 10. chop
- 11. credit union
- 12. safe deposit box



Supplementary Vocabulary



13. vault

14. bank run

15. deposit insurance

16. counter

17. bankers association

18. account balance



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