

# Money

I. Name the things you see in the pictures using words in italics.

*Credit card, wallet, bank check, 100-dollar bill, coin, automated teller machine, cash register, bank*



a



b



c



d



e



f



g



h

**II. Read some statements about Mike. Select a, b, or c.**

1. Mike **borrowed** \$100 dollars.

- a. Someone gave Mike \$100.
- b. Mike gave someone \$100.
- c. Mike received \$100 in return for his work.

2. Mike **lent** \$100.

- a. Mike's grandfather died and left Mike \$100.
- b. Mike gave someone \$100.
- c. Mike gave someone \$100 in return for their work.

3. Mike **paid** \$100.

- a. Mike gave someone \$100, and took some goods.
- b. Mike received \$100 as compensation for his work.
- c. Someone gave Mike \$100.

4. Mike **invested** \$100.

- a. Mike's grandfather died and left Mike \$100 dollars.
- b. Mike gave someone \$100 hoping to receive more in the future.
- c. Mike gave someone \$100, and took some goods.

5. Mike **earned** \$100.

- a. Someone gave Mike \$100.
- b. Mike's grandfather died and left Mike \$100 dollars.
- c. Mike received \$100 in return for his work.

6. Mike **inherited** \$100.

- a. Mike's grandfather died and left Mike \$100.
- b. Someone gave Mike \$100.
- c. Mike received \$100 in return for his work.

**III. Read the conversations below and guess the meanings of the phrases in bold.**

A:

- How much for this T-shirt?
- \$100
- One hundred bucks for a lousy T-shirt?! That's what they call a **rip-off**!
- Take it or leave it.

B:

- Honey, when are we going to buy a new car? Our old Volvo is on its last legs!
- Darling, you know we can't **afford** a new car right now. We have so many **debts**!

C:

- You did this job perfectly! How much do I **owe** you?
- \$100 in total, and \$95 with a **discount**.

D:

- We bought this house for \$ 50 000 and I call it a **bargain**.
- Oh, yeah, it's quite **cheap**!

E:

- I bought a pair of shoes last week, but they didn't fit, so I took them back to the shop and they gave me a **refund**.
- Poor you.

**IV. Which of the words in bold in ex.3 match with the following definitions?**

1. The money you should return.
2. An amount of money taken off a price.
3. An advantageous purchase.
4. Have means to buy something.
5. Be obliged to pay.
6. Low in price.
7. Unreasonably expensive.
8. Money returned to a payer.

**V. Fill in the gaps in the text with the following words.**

*loan deposit bank checking standing savings interest trustworthy debit  
income job mortgage bank automated teller machines overdraft  
credit real installments transactions*

**How banks work**

A 1) \_\_\_\_\_ is a financial institution which deals with money 2) \_\_\_\_\_. In a bank, you can borrow money in the form of a bank 3) \_\_\_\_\_, or you can put your money in a bank, in other words, 4) \_\_\_\_\_ money. In both cases, you need to open a 5) \_\_\_\_\_ account. There are two main types of bank accounts. They are a checking account and a savings account. You can use the 6) \_\_\_\_\_ account to pay your everyday bills. The 7) \_\_\_\_\_ account is used for depositing your extra money to a bank. The percentage that the bank pays you for using your money is called 8) \_\_\_\_\_.

Once you have opened an account, the bank can issue a 9) \_\_\_\_\_ card – a personal plastic card with an individual number and your signature on it – with which you can pay for goods and services. You can also use your debit card to withdraw cash from 10) \_\_\_\_\_ (ATMs) as well as make online purchases and money transfers. Sometimes banks allow you to withdraw more money than what is available in your account. This is called 11) \_\_\_\_\_.

If you decide to take a loan from a bank, you will have to show the bank your good financial 12) \_\_\_\_\_. That is you need to prove that you have a regular 13) \_\_\_\_\_ or some other reliable source of 14) \_\_\_\_\_. If the bank considers you a 15) \_\_\_\_\_ borrower, it will issue a 16) \_\_\_\_\_ card which you can use to buy things such as a car. If you decide to buy 17) \_\_\_\_\_ estate, such as a house, you can take a mortgage loan from a bank. 18) \_\_\_\_\_ means that you pledge your property to the bank as a security for the loan. If you fail to pay the 19) \_\_\_\_\_, the bank may confiscate your real estate in compensation for damages.

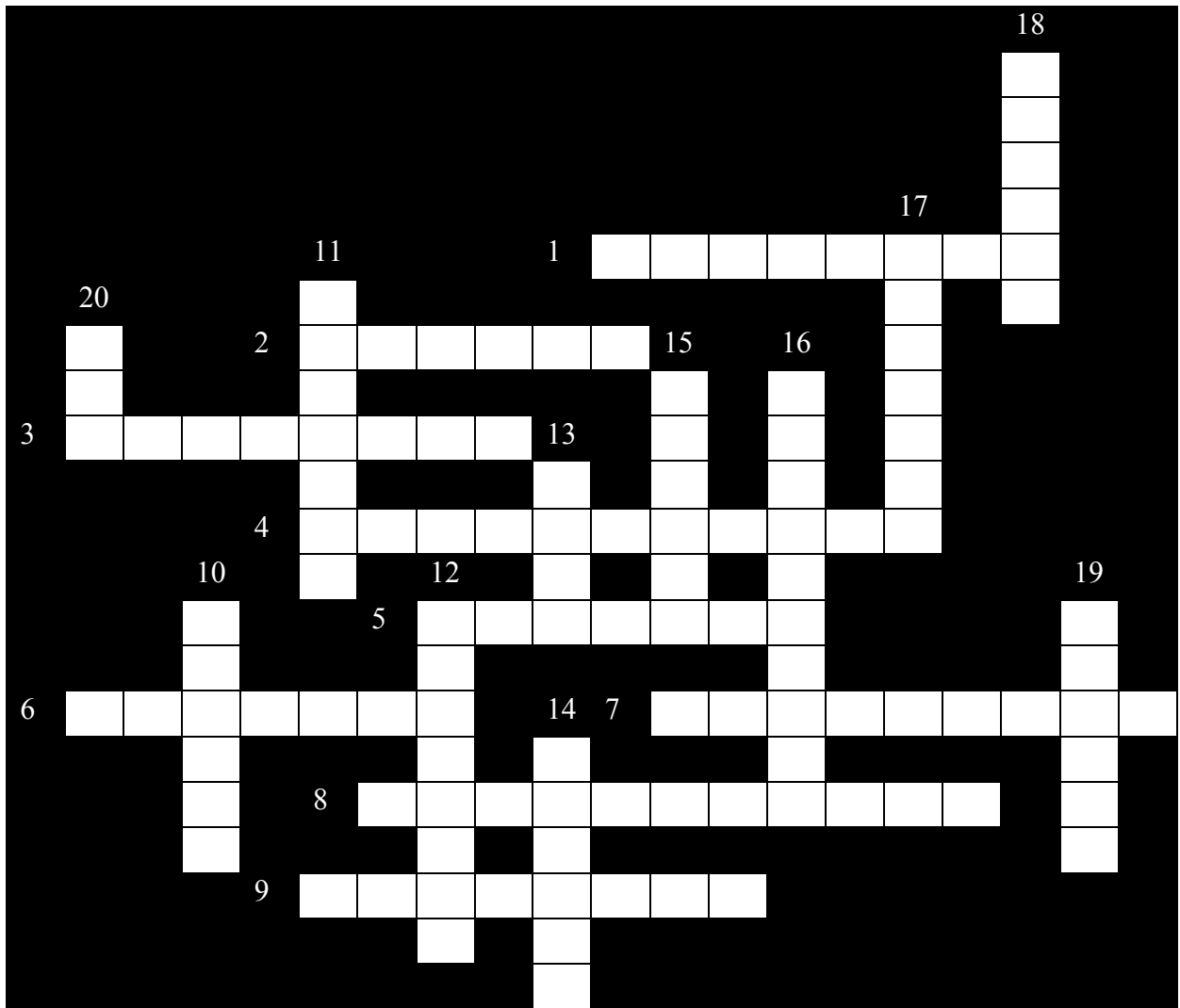
**VI. Answer the questions.**

1. Do you have a debit/credit card?
2. Have you ever borrowed money from a bank? What for?
3. Do you have any debts currently? How much do you owe in total?
4. Have you ever lent money to your friends or relatives?
5. What is your favorite bank?
6. How long does it take to open a checking account in your bank?

**VII. With a partner act out a dialogue based on one of the following situations.**

- a. You want to open a bank account. Discuss details with the bank teller.
- b. You want to buy an item of clothes. Decide which one and act out a conversation with the shop assistant.
- c. You want to take a mortgage loan. The bank officials want to check your financial standing.

## VIII. Solve the crossword puzzle.



1. The act of buying something
2. To be able to buy or do something
3. Security of a bank loan in the form of pledged property
4. The amount of money you should pay over equal intervals of time
5. To receive money after your relative dies
6. To put money in a bank
7. Exceeding the limit of your account
8. The act of conducting or carrying out business, negotiations, plans etc.
9. Percentage taken off the price of a good or service
10. An unreasonably high price
11. A good deal
12. Payment for using somebody's money
13. Bank notes and coins
14. The money you earn or receive regularly
15. A bank official who works with clients
16. The money you use to make profit
17. Record in a bank which entitles you to a certain sum of money
18. A pocket-size case for holding papers and paper money
19. The money which is given back to you after your return faulty goods
20. A special machine which allows you to withdraw cash from your account

**Answer sheet**

I. a)Credit card; b)automated teller machine; c)wallet; d)100-dollar bill; e)cash register; f)coin; g)bank check; h)bank

II. 1a; 2c; 3a; 4b; 5c; 6a

IV. 1)debt; 2)discount; 3)bargain; 4)afford; 5)owe; 6)cheap; 7)rip-off; 8)refund

V. 1)Bank; 2)transactions; 3)loan; 4)deposit ; 5)bank; 6)checking; 7)savings; 8)interest; 9)debit  
10)automated teller machines 11)overdraft 12)standing 13)job 14)income 15)trustworthy;  
16)credit; 17)real; 18)mortgage; 19)installments

VIII. Crossword puzzle

1. Purchase
2. Afford
3. Mortgage
4. Installment
5. Inherit
6. Deposit
7. Overdraft
8. Transaction
9. Discount
10. Rip-off
11. Bargain
12. Interest
13. Cash
14. Income
15. Teller
16. Investment
17. Account
18. Wallet
19. Refund
20. ATM