

PERSONAL FINANCE

Basic vocabulary

Sometimes in a shop they ask you: "How do you want to pay?" You can answer: "Cash / By cheque / By credit or debit card".

In a bank you usually have a _____ account, which is one where you pay in your _____ and then _____ money for your everyday expenses (for example, to pay your _____). The bank sends you a regular bank _____ telling you how much money is in your account. You can also check your _____ online or via the bank app. You may also have a _____ account where you deposit any extra money that you have and only take money _____ when you want to _____ it on something special. You usually try to avoid having an _____ or you end up paying a lot of _____. If your account is _____, you can be said to be in the _____ (as opposed to in the black, or in credit).

Sometimes the bank may lend you money – this is called a _____. If the bank lends you money to buy a house, that money is called a _____. But before getting a loan from the bank you may be asked to pay a _____ payment or a deposit.

When you buy, or _____, something in a shop, you usually _____ for it outright but sometime you buy _____. Sometimes you may be offered a _____, or a reduction on something you buy at a shop. For example, you can _____ £10 _____ because you are a student. You are often offered a discount if you buy in _____ (the same product in large quantities). It is not usual to _____ about prices in a British shop, as it is, say, in a Turkish market. If you want to return something which you have bought to a shop, you may be given a _____, this means your money will be returned, provided you have a _____.

The money that you pay for services, for example, to a school or a lawyer, is usually called a _____ or _____; the money paid for a journey (on a bus/train, etc) is called a _____.

If you buy something that you feel was very good value, it's a _____. If you feel that it is definitely not worth what you paid for, then you can call it a rip-off (very colloquial).

Answer the questions:

1. Do you prefer to pay by cheque/credit card/cash?
2. Have you got a savings account?
3. Have you ever been in the red?
4. Have you ever got a bank loan? What for? If not, what would you loan money for?
5. Do you ever read your bank statement?
6. Have you ever got a bargain for anything? What was it for?
7. Have you ever been ripped off by someone? What did you pay for?

A Circle the correct word.

- 1 My grandfather made a **wealth** / **fortune** by investing at the right time.
- 2 I think you'll find that the Microcar is really very **economic** / **economical** to drive.
- 3 I'm afraid we can only accept the return of the item if you still have the **receipt** / **bill**.
- 4 If you show this coupon at the **checkout** / **discount**, you'll receive a free gift.
- 5 I'm not keen on Justin Timberlake so I'll try to **refund** / **exchange** this CD for one by Blue.
- 6 The assistant called the manager when the note I gave her turned out to be **plastic** / **fake**.
- 7 This unbeatable special **offer** / **bill** is only available until the end of the week, so hurry!
- 8 Excuse me, but I don't suppose you have **make** / **change** for a fifty, do you?
- 9 I went back to the shop a week later, and the **price** / **cash** had gone up by 50%!

H Each of the words in bold is in the wrong form. Rewrite them correctly.

- 1 I'd really like to study **economy** at university.
- 2 Making lots of money from gambling is a great dream, but the **real** is that most people lose everything.
- 3 One of the biggest problems in the developing world is **poor**.
- 4 The actress was very **expense** dressed in an outfit.
- 5 That current affairs programme was so boring – it seemed **end**.
- 6 You can make your **pay** at any of over 2000 cash machines around the country.
- 7 The bank manager offered us some financial **assist** just when we needed it.
- 8 All employees receive a **day** allowance to cover the cost of meals.
- 9 The company is doing much better **finance** this year than last.
- 10 There are many problems connected to being extremely **wealth**.
- 11 I told the manager I thought the increase in prices was totally **accept**.
- 12 I thought the painting was worth a lot of money, but it turned out to be completely **value**.
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- 13 I'd like to be able to afford the little **luxury** that make life enjoyable.