



ESL Podcast 657 – Checking Accounts and Writing Checks

GLOSSARY

notice – notification; an official written statement letting one know something

* The library sends me an email notice whenever it's time to take back the books I've checked out.

to bounce – for a check to not be paid and instead be returned to the person who tried to make the deposit, because it was written for an amount that is greater than the amount of money in the bank account

* This rental agreement says that if our check bounces, we have to pay the landlord an extra \$75.

overdraft – an instance when one owes a bank money because one has spent more money than one has

* The bank covers my overdrafts up to \$200 per day, but it charges me \$25 each time.

bank statement – a written report, usually sent monthly, showing how much money one has in one's bank account, as well as all the money that was put in and all the money that was taken out during a specific period

* If you don't recognize a transaction on your bank statement, be sure to call the bank right away to report it.

deposit – money put into one's bank account

* Please make a deposit into our checking account today, or we won't have enough money to pay the bills tonight.

withdrawal – money taken out of one's bank account

* Does the bank limit how many withdrawals you can make each month?

fee – money paid for a particular purpose; the amount of money paid in order to do something, or to have someone do something for oneself

* How much is the late fee if we return our DVDs to the movie rental store one day late?

minimum balance – the smallest amount of money that one must have in one's bank account to keep the account open or to avoid paying a fee

* As long as we maintain the minimum balance, the bank pays us interest on our account.



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direct deposit – the process of having one’s payments sent directly to one’s bank account electronically, without the need to take a check or cash to the bank

* Direct deposit is really convenient because employees don’t have to take their check to the bank every two weeks, and nobody loses their check.

paycheck – money paid to an employee for the work that he or she has done, usually weekly, biweekly (every two weeks), or monthly

* My paycheck would be a lot bigger if my employer didn’t have to send part of my salary to the government for taxes.

ATM card – a small, rectangular piece of plastic that is used with a four-number code to take money out of one’s bank account at an ATM (automated teller machine)

* I lost my ATM card and called the bank right away so they could send me a new one.

deducted – subtracted; taken away; reduced

* Chrissy has the payments for her Internet connection deducted from her bank account automatically every month.

sneaky – tricky; slightly dishonest or deceptive; without being clear about what one is doing

* Some cell phone companies are really sneaky, always making new customers sign a two-year agreement and pay a lot of money if they want to end their service early.

to count on – to rely on; to depend on; to assume and believe that something will happen

* That boy’s parents are counting on the surgeon to save his life.

terms and conditions – the detailed part of a contract that specifies all the rights, responsibilities, and consequences associated with an agreement

* Can we renew our lease without changing the terms and conditions?

had it – a phrase used to show that one is tired and frustrated with something and will not continue to use or have it anymore

* This computer is too slow! I’ve had it! I’m going to go buy a new one today.

to take (one’s) business elsewhere – to begin using the services of a different company because one was very dissatisfied with the service received from the first company

* If you can’t deliver my order by tomorrow, I’ll take my business elsewhere.



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COMPREHENSION QUESTIONS

1. What might cause an overdraft?
 - a) Having too many deposits.
 - b) Having too many withdrawals.
 - c) Having direct deposit.

2. What does Jae mean when he says that the bank counts on Marianne not reading the terms and conditions?
 - a) The bank assumed she wouldn't read the agreement carefully.
 - b) The bank counted out the terms and conditions carefully.
 - c) The bank charged her extra for the terms and conditions.

WHAT ELSE DOES IT MEAN?

notice

The word “notice,” in this podcast, means notification, or an official written statement letting one know something: “Most magazines send notices to renew a few months before a subscription expires.” The phrase “until further notice” means that things will continue in a particular way until a change is made and announced: “Due to the mice found in our building, no one is allowed to eat at their desk until further notice.” The phrase “on short notice” means without very much advance notice, or without very much time to prepare for something: “As the fighting continued, people were told to pack their bags and be ready to leave the city on short notice.” Finally, the phrase “to give notice” means to tell one’s boss that one is quitting one’s job: “The company asks all its employees to give two weeks’ notice.”

to count on

In this podcast, the phrase “to count on” means to rely or depend on something: “Everyone is counting on the new CFO to find a way for the company to avoid bankruptcy.” The phrase “to count down” means to say out loud the minutes or seconds left before something happens: “Everyone in Times Square was counting down together, ‘Five, four, three, two, one – Happy New Year!’” The phrase “to count out” means to count the number of things as one places them on a surface one at a time: “For this game, the dealer counts out eight cards for each player.” Finally, the phrase “to count (someone) in” means to include someone in an activity: “Are you going out for ice cream? Count me in!”



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CULTURE NOTE

U.S. banks offer many types of “checking accounts” where people can keep their money and make payments easily. A “free checking account” is one that doesn’t charge any fees for “account maintenance” (keeping an account open), “check-printing services” (the creation of checks with one’s name and account number), or withdrawals. However, free checking accounts often have a minimum balance requirement and usually charge fees for overdrafts, so it is important to read all the fine print before opening an account.

Many banks offer special accounts for students or “seniors” (people who are older than 55, 60, or 65). These are usually free checking accounts that offer additional free services, such as free ATM withdrawals or free “traveler’s checks” (pieces of paper used to get cash while traveling, for greater security).

A “joint checking account” has two or more “accontholders” (the people who own an account). It is common for a married couple to have a joint checking account for all the “household expenses” (costs of running a home).

An “interest-bearing account” usually has a high minimum balance requirement, but the bank pays “interest” (a percentage of the balance is paid out each month) to the accountholder. This interest rate is usually much lower than other “investment options” (places where one can put money to make more money), but it also has much lower “risk” (the likelihood of losing money).

A “money market account” is like an interest-bearing account, but it has a “slightly” (a little bit) higher interest rate, a higher minimum balance, and “restrictions” (limitations) on how many checks the accountholder can write each month. Most money market accounts allow the account holder to write only three to five checks each month.

Comprehension Questions Correct Answers: 1 – b; 2 – a



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COMPLETE TRANSCRIPT

Welcome to English as a Second Language Podcast number 657: Checking Accounts and Writing Checks.

This is English as a Second Language Podcast episode 657. I'm your host, Dr. Jeff McQuillan, coming to you from the Center for Educational Development in beautiful Los Angeles, California.

Our website is eslpod.com. You can download a Learning Guide from our website that will help you improve your English.

Today's episode is about the fascinating world of check writing. Let's get started.

[start of dialogue]

Marianne: I don't understand it. I got a notice from the bank that two of my checks bounced. I've never had an overdraft in my life.

Jae: That doesn't sound like you. You're always so careful with your money.

Marianne: I am! I don't understand what happened.

Jae: Let me take a look at your bank statement. Okay, here are your deposits and withdrawals from last month. Did you know that your bank charges you a fee just to have a checking account?

Marianne: It does? I didn't know that.

Jae: It looks like you also have a minimum balance requirement. If you fall below that, you get charged a fee.

Marianne: I do?

Jae: If it's like my checking account, you can avoid that by getting direct deposit for your paycheck. Did you also know that you get charged every time you use your ATM card to make a purchase?

Marianne: I didn't know that!



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Jae: Well, that’s what happened. Your bank is charging you fees for all of those things and after those fees were deducted, you were left with less money in your account than you thought.

Marianne: That’s so sneaky! How could they do that?

Jae: They count on you not reading the terms and conditions and not looking closely at your statements.

Marianne: I’ve had it! I’m moving banks. I’m taking my business elsewhere.

Jae: Oh, yeah? I know of a good bank.

Marianne: You do?

Jae: Sure, it’s called the Bank of Jae. No fees – ever.

Marianne: Yes, but would I ever see my money again?

[end of dialogue]

Marianne begins by saying to Jae, “I don’t understand it. I got a notice from the bank that two of my checks bounced.” A “notice” (notice) is a notification. It’s basically an official letter or note telling you that something is wrong or something about your official account. You could get a notice from the library telling you that you have to return your books. The bank sent Marianne a notice that two of her checks bounced. “To bounce (bounce) a check” means to write a check – that is, to write on a piece of paper saying that this person can take that piece of paper to your bank and the bank will give him or her the money – you write one of these checks but there isn’t money in your banking account to what we would say “cover the check,” in other words, to pay the check. If you write a check for 3,000 dollars, and your checking account at the bank has only 100 dollars your check will bounce; it will come back to the person and say sorry, this guy doesn’t have enough money. Marianne says that she’s never had an overdraft in her life. An “overdraft” is when the bank says okay, we will pay this check even though you don’t have enough money, but now you have to pay us back plus you have to pay some extra money.

Jae says, “That doesn’t sound like you. You’re always so careful with your money.” Marianne says, “I am! I don’t understand what happened.” Jae says, “Let me take a look at your bank statement.” Your “bank statement” is what they send you usually every month that shows all of the money that you have put in



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your bank and all that you have taken out. Jae says, “Okay (looking at the bank statement now), here are your deposits (money that you put into your bank account) and withdrawals (money that you take out of your bank account). Did you know that your bank charges you a fee just to have a checking account?” Jae is asking if Marianne realizes or knows that every month the bank charges her a “fee,” in other words, an amount of money. So if you have a checking account, the bank will take 5 dollars or 10 dollars out of your account each month to pay for your account. Many banks have free checking; they don’t charge you for a banking account, but some banks do, and when they do we call that a fee.

Marianne says, “It does? I didn’t know that.” Jae says, “It looks like you also have a minimum balance requirement.” Your “minimum (meaning the least amount) balance (meaning the amount of money in your bank account)” is what some banks set up or establish for certain accounts. If you don’t keep enough money in your bank account, say 1,000 dollars or 500 dollars, then the bank will charge you a fee if you go below, or have less than your minimum balance. Jae says if you fall or go below that minimum, you get charged a fee. Marianne says, “I do?” Obviously, Marianne is not as careful as she thinks she is.

Jae says, “If it’s like my checking account (if your checking account is similar to my checking account), you can avoid that fee by getting direct deposit for your paycheck.” “Direct deposit” is when the company you work for doesn’t give you a check; it sends the money electronically directly to your bank. That’s called direct deposit. If you have a checking account and the company you work for has direct deposit, many times the bank will not charge you a fee. Your “paycheck” is the money that you normally get for working. In this case however, you don’t get a paycheck; the money goes right to your bank. Jae says, “Did you also know that you get charged every time you use your ATM card to make a purchase?” Jae is asking Marianne if she realizes that every time she uses her bank card – her plastic card that looks like a credit card – to buy something she has to pay an extra fee to the bank. “ATM” stands for automated teller machine. A “teller” is what we call the person who works at the bank who you go up and talk to to deposit or withdraw money. An “automated teller machine” is a machine that you put a card into, press some numbers, and it either gives you money or allows you to deposit money.

Marianne says, “I didn’t know that!” Once again, not too smart! Jae says, “Well, that’s what happened. Your bank is charging you fees for all of those things and after those fees were deducted (meaning after they took that money out of your account), you were left with less money in your account than you thought.” Because Marianne did not know the bank was charging her fees she had less money in her banking account than she thought she did. Marianne says, “That’s



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so sneaky!” Something that is “sneaky” (sneaky) is something that is somewhat dishonest or deceptive; we might also say tricky. They’re not clear about what they’re doing; they’re doing something without telling you, that’s the idea.

Marianne says, “How could they do that?” Jae says, “They (the bank) count on you not reading the terms and conditions and not looking closely at your statements.” “To count on” means, as a two-word phrasal verb, to rely on or to depend on, to assume and believe that something will happen. The bank depends on the fact that you are not going to read the terms and conditions. I should say that the word “count” has many different meanings in English; take a look at our Learning Guide for some additional ones. “Terms and conditions,” sometimes called in the business world “Ts and Cs,” are the detailed part of an agreement or contract that specifies – that gives you all of the responsibilities, all of your rights, all of things that you have to do and that the bank will do. Any contract has terms and conditions – most contracts, that is. The bank has terms and conditions, but most people when they open their account don’t read the terms and conditions, which are usually printed in a very small font – a very small size lettering. Jae says they also count on you not looking closely, or carefully, at your bank statements.

Marianne says, “I’ve had it!” meaning I am tired, I’m frustrated, and I’m not going to continue to do this anymore. “I’ve had it! I’m moving banks (I’m going to take my money and put it in a different bank). I’m taking my business elsewhere.” “To take your business elsewhere” means to stop using one company and start using a different company, usually because you are dissatisfied or unhappy with the first company. Jae says, “Oh, yeah? I know a good bank.” Marianne says, “You do?” Jae says, “Sure, it’s called the Bank of Jae.” He’s making a joke here; he’s saying that he can be her bank. He says, “No fees – ever (you will never have to pay extra fees).” Marianne says, “Yes, but would I ever see my money again?” Once again, following with the joke, she’s saying that if she gave her money to Jae she would never see her money again.

Now let’s listen to the dialogue, this time at a normal speed.

[start of dialogue]

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[end of dialogue]

We count on our scriptwriter to give us good scripts, and she always does.
Thank you Dr. Lucy Tse.



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From Los Angeles, California, I'm Jeff McQuillan. Thank you for listening. Come back and listen to us again on ESL Podcast.

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