## GLOSSARY

**to switch** – to change from one thing to another; to stop using one thing or service and begin using another
* When Leticia's cell phone company started charging more for their services, she switched to a different cell phone company.

**drive-through teller** – a bank employee with who a customer can talk to through a window on the side of the bank that one can drive up to in one's car
* Randell drove his car up to the drive-through teller and made a deposit.

**account** – storage for one's money in a bank; a record of the money one stores in the bank
* Wilma had approximately $3,500 in her bank account.

**checking** – temporary storage for money in a bank, which one pays money from by writing checks (slips of paper that take money directly from one's account)
* The check that Mr. Yantis used to pay the power company took the money directly from his checking account.

**savings** – long-term storage for money in a bank, which is used to help people save and sometimes earn money over a long period of time
* Gianna puts aside a little money each week and puts it in her savings account.

**form** – an official document with empty spaces on which one must write certain information so that a specific task can be done
* The nurse had Phil complete a form before he saw the doctor.

**to fill out** – to write information that is being asked for on a form or other document
* Chantelle filled out her contact information so that the store would be able to deliver the item she ordered to her house.

**government-issued ID** – a card or document that is officially given to someone by the government, which confirms that the person is who he or she claims to be
* The car rental company asked El to showed them his government-issued ID.

**Social Security number** – an individual number given to every citizen or resident of the United States that can be used to confirm who one is
* Jackie needed to write down her Social Security number on the tax document so that the government knew whose record the document belonged to.

**interest-bearing** – earning extra money on the money in a bank account; increasing in value or money because of the amount of time money is left in a bank account
* The account was interest-bearing, and Logan earned $0.05 on every $1,000 he kept in his account each month.

**overdraft protection** – a service that prevents one's checks from being rejected because one did not have enough money in one's account
* If you open a checking account, make sure that it has overdraft protection.

**money market** – a system of trading money in which one can earn extra money for keeping money in a bank account over a period of time
* A money market account pays more interest than a traditional savings account.

**direct deposit** – a system where an employer pays an employee by sending money directly to an employee's bank account
* Instead of getting a paycheck in the mail, Peter gets paid with direct deposit and the money is deposited into his account automatically.

**to sign on the dotted line** – to write one's name on the last line of an official document, stating that one agrees to the conditions written on that document
* When Elaine signed on the dotted line of the loan document, the loan was made final.

**minimum deposit** – the smallest amount of money one can give to the bank when opening an account, which is then saved in that new account
* The minimum deposit to open a savings account with that bank is $50.

## CULTURE NOTE

### Secret Service Handles

The president of the United States has his own special security team for protection, special police officers who are responsible primarily for protecting the president and the vice president from any danger. This security team is called the “Secret Service,” which is part of the Department of Homeland Security, although for many years it was part of the U.S. Treasury Department. They normally wear formal business suits, not police “uniforms” (clothing for a specific job or profession).

The Secret Service protects all current and former presidents for life, meaning that even after a president leaves his or her position, both the ex-president and “spouse” (husband or wife) continue to have special protection until the day they die. The Secret Service also protects the children of the current president and the main candidates for president during most of the election year.

The Secret Service has certain “code names” or special names for the people it protects that it uses for communication instead of their real names. The names don’t necessarily have anything to do with the person, although people often try to figure out why they were given that name. The president does not get to choose his or her own code name. For example, former President Bill Clinton’s name was Eagle, a kind of bird.

So what about President Barack Obama? Obama’s code name is “Renegade,” which is a person who does things differently, who doesn’t follow the official rules or organization. First Lady (the wife of the president) Michelle Obama is called “Renaissance,” referring to the period of European history when there was a growth in art and learning after the Middle Ages. The Obama children are called “Radiance,” for Malia Obama, and “Rosebud,” for Sasha Obama. “Radiance” means shining brightly, like the sun or a bright light. “Rosebud” is what we call the flower rose before it opens.

## COMPLETE TRANSCRIPTS

Welcome to English as a Second Language Podcast number 59 – Opening a Bank Account.

This is English as a Second Language Podcast episode 59. I'm your host, Dr. Jeff McQuillan, coming to you from the Center for Educational Development in beautiful Los Angeles, California.

In this episode, we're going to discuss opening a bank account. Let's get started.

[start of story]

I decided to switch banks recently, and after looking at my options, I went for Mar Vista National Bank. I drove over to the bank, parked next to the drive-through teller lanes, and walked inside.

I made my way to the new accounts desk and was greeted by John, one of the customer service representatives there. I told him I wanted to open a new checking and savings account. He said he'd be happy to help me, and gave me a form to fill out with my personal information, including place of employment, home address, and so forth. I had to show him a government-issued ID and give him my Social Security number.

John asked if I wanted an interest-bearing account with overdraft protection. Technically, he said, the savings account is a money market where I can earn interest daily. The checking was free if I had direct deposit, and my checks were also free.

I signed on the dotted line, gave him the minimum deposit to open the account, and thanked him for his help. I'm glad I got that out of the way. Now all I need to do is make some money to put into my accounts!

[end of story]

Today we opened a bank account. An "account" is an agreement for someone to hold your money for you, and in a "bank account," the bank takes your money and holds it for you. I said that we "opened" a bank account. That is, we start a bank account or we start an agreement with the bank so that they will give us . . . we can give them our money.

I said, “I decided to switch banks recently.” “To switch” means to change – to change one thing for another. “I’m going to switch pens; I don’t like the one I’m using,” meaning I’m not going to use this one and I’m going to use another one. We sometimes use the expression “to switch places.” “To switch places” means you go where I am and I go where you are, if we were sitting at a table, for example.

I said that I looked at my “options” – or my choices – and I “went for” the Mar Vista National Bank. “To go for” something here means to decide in favor of – to decide to select or choose that one. “I went for the chicken at the restaurant” means I decided to eat the chicken and not the beef. I said, “I drove over to the bank.” Again, this is one of the many cases where we have a preposition after a verb, using it here to have a little more emphasis. “I drove to the bank,” “I drove over to the bank” – they’re very similar in meaning.

I said I parked “next to the drive-through teller lanes.” A “teller” is the person, the clerk, that works at a bank and the one that you talk to – to give your money or to take your money from. A “drive-through teller” is when you can drive in your car up to a window and talk to a person without getting out of your car. Nowadays, in most banks they don’t have drive-through tellers; they have drive-through ATM machines – Automatic Teller Machines – instead of human beings.

I said I “made my way” to the new accounts desk and was greeted by John. “To make your way” somewhere means to find your way – to find the path or the route to something. “Did you make your way home last night okay in the storm?” The idea is that there was some difficulty in finding, or in getting to, a certain place. “He made his way to the restaurant” – he got lost but he finally got there.

There are two basic kinds of accounts you can open in a bank. A “savings account” is when you give the bank your money and it usually gives you interest on your money. That is to say, it pays you a certain percentage for keeping your money with them. Nowadays, in the United States, it’s probably 1 or 2 percent – not very much.

A “checking account” is where you give the bank your money but you can get it back by writing a “check” – a piece of paper with your name on it and signature. It’s sort of like a . . . a check is sort of like an “I.O.U” – means “I owe you.” The letters (IOU) stand for a note or a piece of paper that says that I will pay you this amount. Well, a checking account can also be an account where you earn interest. Notice the use of the verb “earn” here. “To earn (earn) interest” is the verb we use meaning to get interest. So, there are these two kinds of accounts.

And I said that John gave me a “form to fill out. A “form” is a piece of paper that asks for certain information. The verb we almost always use with “form” is “fill out.” You have to fill out your customs form when you come to the United States. You have to fill out a form in order to get a loan from the bank. All of these are uses of “to fill out a form” – expression. I also said that I had to put down my “place of employment.” That, of course, is where I work – my home address and so forth. The expression “and so forth” means “etc.” It means “and other things.”

I said I had to give the customer service representative a “government-issued I.D.” An “I.D.” is an identification. Your driver’s license with your picture and your name and your address – that’s an I.D. A “government-issued” . . . “to issue” means to give, so a “government-issued I.D.” is one that the government gives you – usually a driver’s license or a passport.

In the United States, you may know that we have a retirement – a government retirement – program when you turn 65. When you are 65 years old or so, you can get money from the government depending on how much Social Security taxes you pay. So, Social Security is our federal or national retirement system – not a very good system, in my opinion, but that’s another question. Everyone, or almost everyone, who lives in the United States has a Social Security number, and that’s a nine-digit number. So, it’s: 1, 2, 3, 4, 5, 6, 7, 8, 9. Those numbers are given to you, and they are used for identification. It’s sort of like a national identification number that everyone has.

John asked me if I wanted an “interest bearing account with overdraft protection.” An “interest bearing” (bearing) . . . if an account is “interest bearing,” that just means it earns or gets interest; you get money for keeping your money in that account. An “overdraft” is when you write a check for more than what you have in your bank account. The noun we used for that is an “overdraft,” all one word (overdraft).

“Overdraft protection” is a service that many banks offer, that if you write a check for too much money – by mistake, we hope – the bank will loan you the money that you don’t have in your account in order to “cash the check,” or to give people money for the check that you wrote. That’s called “cashing a check.” John explained to me that my savings account was actually a “money market account,” and a “money market” is a type of account that earns a little bit more interest than the other regular savings account.

Most banks in the United States will give you “free checking” – meaning they won’t charge you any money for having a checking account – if you have “direct deposit.” “Direct deposit” means that your “employer,” the company you work for, they will automatically electronically put money – your money – into your account every two weeks, or every month, or however often you get paid. So, you don't get a check that you have to take to the bank. They automatically electronically put it in our account. This is called "direct deposit." And if you have direct deposit in a bank account, many banks will not charge you a fee for the account.

I said that I "signed on the dotted line" and gave John the "minimum deposit." "To sign on the dotted line" means that we sign an official form – we sign a document of some sort. Traditionally, the place where you put your signature . . . the line was often dotted rather than being a straight line, and that's where the expression comes from. But it just means to sign something, to put your signature on something. A "minimum deposit" is the minimum or least amount of money that I can open an account with.

And finally, I said that I was glad I "got that out of the way." "To get something out of the way" means that you have something you have to do – you probably don't want to do it, but you do it so that you don't have to worry about it anymore. So, for example, I need to clean the house before my wife gets home. I decide I'm going to clean the kitchen and "get that out of the way" first, because it's the hardest thing to do.

Now let's listen to our story, this time at a normal speed.

[start of story]

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[end of story]

Thanks to our great scriptwriter, Dr. Lucy Tse, for all of her hard work. And thanks to you for listening.

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

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