

Opening a new account

- **Application:** An application is a formal request or document submitted to a bank to open a new account for a customer.
- **Identification:** Identification in the context of opening a new account at the bank refers to providing official documents to verify identity.
- **Deposit:** A sum of money placed into a bank account for safekeeping or to earn interest and facilitate transactions.
- **Signature:** A signature is a person's unique mark or writing on documents to authenticate their identity and authorize transactions.
- **Account Type:** Account type refers to the specific category or classification of a financial account, such as savings, checking, or investment accounts.
- **Credit Check:** A credit check is a process where a bank reviews an individual's credit history to determine their creditworthiness.
- **Minimum Balance:** Minimum balance refers to the lowest amount of funds required to be maintained in a bank account to avoid fees.
- **Account Agreement:** An account agreement is a contract between a customer and a financial institution outlining terms and conditions for a new account.

Withdrawing money

- **Withdraw:** To withdraw means to take out money from a bank account, typically through an ATM or at a teller window.
- **Transaction:** A transaction in the context of withdrawing money at the bank refers to the act of taking out funds.
- **Withdrawal Limit:** Withdrawal limit refers to the maximum amount of money a person can withdraw from their bank account in a given time frame.
- **Withdrawal Fee:** A fee charged by a bank for withdrawing money from an account, typically deducted from the amount being withdrawn.
- **Balance:** Maintaining an equal amount of funds in a bank account to ensure financial stability and avoid overdraft fees.

Depositing money

- **Deposit:** A deposit is the act of putting money into a bank account, typically for safekeeping or to earn interest.

- **Direct Deposit:** Direct deposit is a convenient method of depositing money directly into a bank account without the need for physical checks.
- **Mobile Deposit:** Mobile deposit is a banking feature that allows users to deposit checks into their account using a mobile device.
- **ATM Deposit:** An ATM deposit is the act of putting money into an Automated Teller Machine to be credited to a bank account.
- **Cash Deposit:** Cash deposit refers to physically placing money into a bank account at a branch or through an ATM.
- **Electronic Funds Transfer:** A method of transferring money electronically from one bank account to another, typically done through online banking services.
- **Wire Transfer:** A wire transfer is a method of electronically transferring funds from one account to another within the same bank or different financial institution.

Withdrawing money

- **Overdrawn:** When a bank account has a negative balance due to withdrawing more money than is available in the account.

Applying for a loan

- **Collateral:** Collateral refers to assets or property that a borrower pledges to a lender as security for a loan.
- **Cosigner:** A cosigner is someone who signs a loan agreement with the borrower, agreeing to pay back the loan if the borrower defaults.
- **Credit History:** A record of a person's borrowing and repayment history, used by lenders to assess their creditworthiness when applying for a loan.
- **Credit Score:** A numerical representation of a person's creditworthiness based on their credit history, used by banks to assess loan eligibility.
- **Debt-to-income Ratio:** The debt-to-income ratio is a financial metric that compares an individual's total debt to their total income when applying for a loan.
- **Down Payment:** A down payment is an initial payment made when purchasing a big ticket item like a house or car.
- **Interest Rate:** Interest rate is the percentage charged by a lender on the amount borrowed, influencing the total cost of the loan.
- **Loan Term:** Loan term refers to the amount of time you have to repay a loan, typically ranging from a few months to several years.

ATM

- **Debit Card:** A debit card is a plastic card issued by a bank that allows the cardholder to make electronic purchases or withdraw cash from an ATM.
- **PIN Number:** A Personal Identification Number (PIN) is a secret code used to access an ATM or perform transactions securely.
- **ATM Fee:** An ATM fee is a charge imposed by a bank or financial institution for using an ATM outside of their network.
- **Balance Inquiry:** A balance inquiry at an ATM is the process of checking the amount of funds available in a bank account.
- **Fast Cash:** Fast cash refers to the option provided by ATMs to withdraw a specific preset amount of money quickly and conveniently.
- **Mini Statement:** A mini statement is a brief summary of recent transactions on a bank account, typically available through an ATM.

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