Lesson 4

Laughing All the Way to the Bank!

ARE YOU READY FOR THE LESSON?

In Lesson 4, *Laughing All the Way to the Bank,* you'll read about electronic banking, and you'll listen to some information comparing banks and credit unions. You'll learn some essential banking vocabulary and phrasal verbs with *pay.* But there's more. You'll also learn about:

- **The Simple Future and the Immediate Future**
- **The Present Continuous and Simple Present to Express the Future**
- **The Simple Present Tense with Prepositions of Time**
- **Idioms about Money and Finance**

But first, let's listen to the "y-vowel link" in *Say It Clearly!* Ready?

4A SAY IT CLEARLY!

Just like reductions, linking is an important part of natural-sounding English. Linking means joining words or sounds together, and there are actually several different types of linking in English. In this lesson, you'll practice what's called the "y-vowel link."

4B ENGLISH AT WORK

Read and listen to the following passage, which as you can guess is all about banking.

Not too long ago, U.S. banks were offering incentives to entice clients into using ATM machines. No one wanted to use them though, because machines lack the warmth and personal touch of a human teller. But today, of course, nearly everyone uses ATM machines to get cash, deposit money, or transfer funds. And that's not the only banking innovation. There are other banking services that are rapidly becoming more and more useful to busy people who do not have the time to go to a bank in person and wait in line to see a teller. Banking by phone allows you as an account holder to check on your balances, make transfers, listen to transaction histories, and much more, all by using your touch-tone phone. You can of course do all of this after the bank has closed, including weekends. Online banking offers you the same services by accessing an account online. E-banking, or electronic banking, can be done without cash or checks. Your paycheck can be deposited automatically through direct deposit, and your bills can be paid by transferring funds electronically out of your account. You don't have to write a single check or mail a single statement. Managing your money is simple, too. All you have to do is check your e-statement, daily if you like. Isn't it hard to remember the time when you had to go to a bank and stand in line to do all of this? So who needs cash? You've already got your debit card!

4C BUILD YOUR VOCABULARY

Access Code. A code or personal identification number. / *can't get into my account because I don't remember my access code.*

ATM. Automatic Teller Machine. A machine that dispenses money and debits a bank account. *If you need to get cash or make a deposit, there's an ATM just down the block.*

Assets. Property. Everything of value owned by an individual or organization. (Assets can be used to secure loans by ensuring repayment through their sale.) *My uncle's assets are going to be distributed equally among his heirs.*

Balance. The total amount of money in an account. The amount due on a bill. *It's important to know the balance of your checkbook each month.*

Cleared Checks. Checks that have gone through the banking system and been paid in full. *You can call your bank's phone express service to find out about your cleared checks.*

Deposit. To put money into a bank account. *Madeleine's savings account has grown because she has deposited a lot of money this month.*

Dividends. Cash that is paid for the use of money. The sharing of a profit. Money that has been divided and distributed. *Credit unions pay a dividend into their members' checking and savings accounts.*

E-Statements. Bank statements that can be accessed online through one's bank. *It's a good idea to check your e-statement online at least once a month.*

Identity Theft. The use of someone else's social security number, name, address, phone number, etc., to gain illegal access to credit. *Sam was a victim of identity theft; someone opened a credit card account in his name and made several online purchases.*

Interest. The charge or payment for borrowed money. *The new interest rate on my mortgage will only be* 6.725 *percent.*

Member Number. A person's account number for an organization such as a credit union. *Be ready to give your member number when you call your credit union.*

Portfolio. Securities or evidence of ownership of stock, etc., held by an investor. *Financial planners always recommend that you diversify your portfolio so that you have a variety of ways to earn money for your retirement.*

Surcharge. Additional cost or tax. *Be prepared to pay a surcharge when you use an ATM machine from a bank other than your own.*

Transaction. A withdrawal, transfer or deposit of funds. *Check your e-statement to see which transactions have occurred this month.*

Transfer. To move funds from one account to another. *I'm transferring $1000 from my savings to my checking account.*

Volatile Market. A stock market that changes erratically; an unstable stock market. *Investors are worried because it's been such a volatile market.*

Waive. To set aside, to choose not to apply a penalty, a right, etc. *If you forget to make a payment on time, some companies will waive the penalty if it is the first occurrence.*

Withdraw. To take funds from an account. *You can withdraw money at ATMs everywhere nowadays.*

4D ENGLISH UNDER THE HOOD

TOPIC 1: Simple Future vs. Immediate Future

The simple future *(will)* and the immediate future *(going to...)* are the two most common forms of the future tense.

We will eat later.	*We are going to eat later.*
It'll rain tomorrow.	*It's going to rain tomorrow.*

As you can see, these two tenses can be interchangeable. But in general, *going to* is less emphatic and more neutral than *will,* especially for events in the near future.

I'm going to buy a new car. (I've decided to buy a new car, and I'll do it soon.)

I will buy a new car. (More emphatic and insisting. A stronger intention.)

When you want to make a promise or describe an intention or willingness to do something, use *will + verb.*

Don't worry. I promise I'll call you when I get home.

I'll be there, no doubt about it.

Also note that *will* is used for events or activities in the more-distant future.

Jane will retire in twenty years.

Someday the sun will burn out and explode.

*Note that *shall* is also used with verbs to indicate the future, but it's rare in American English.

PRACTICE EXERCISE 1: Choose *be going to* or *will* + verb. Note that in some cases both answers are correct.

1. I promise I (come) _____ to see you in the hospital.
2. Do you think it (rain) _____ ?
3. She's having a caesarian so the baby (be) _____ on August 15th.
4. Teddy says he (study) _____medicine next fall.
5. You (stand) _____ to the right of the bride.
6. Rob said that he (pass) _____ his test no matter what.
7. Jean (apply)_____ to several universities.
8. I think Jerome and Cindy (get) _____ married within a year.
9. August (be) _____extremely hot this year.
10. I'm driving to town later so I (get) _____ some oranges.

TOPIC 2: The Present Continuous and Simple Present to Express the Future

The present continuous tense, be + verb + *ing,* can also be used to express the future. It is used mostly to talk about planned events. *I'm going to school after work. We're studying in the library at 10:00 tomorrow.*

The simple present tense can be used to mean the future for scheduled or planned events as well. Notice that these sentences usually include future-time words, such as dates. *Classes begin in September. We leave next Wednesday for Puerto Rico.*

PRACTICE EXERCISE 2: Rewrite each of the following sentences using the tense indicated in parentheses.

1. The budget committee will be in session all next week. (simple present)
2. I am going to take Spanish next semester. (present continuous)
3. Linda is going to start her new job next week. (simple present)
4. Tomorrow we will begin a new lesson. (simple present)
5. The shuttle bus will arrive at 8:45. (simple present)
6. We are going to have a party Friday night. (present continuous)
7. Jay is going to have band practice this afternoon. (simple present)
8. The bookstore will open at 10:00 tomorrow. (simple present)
9. Your favorite TV show will begin in a few minutes. (present continuous)
10. Anita will take the bus to work all next week. (present continuous)

TOPIC 3: The Simple Present Tense with Prepositions of Time

The simple present tense is used to express future events in clauses that begin with conjunctions such as *when, as soon as, before, after, unless,* or *until.* Note that even though these conjunctions introduce future events or action, the verbs after them are in the simple present tense. The verbs in the main clause, though, can be in a future tense.

As soon as I get home, I'm going to make dinner.

I'll answer the phone when it rings.

PRACTICE EXERCISE 3: Use the simple future and the simple present in each sentence.

1. I (call)_____when I (get) _____ there.
2. I (finish) _____this report before I (fix) _____ dinner.
3. The meeting (begin) _____after the boss (arrive) _____ .
4. She (be able) _____ not _____ to get to work unless she (take)_____ the bus.
5. The fireworks (begin) _____ after the sun (go) _____ down.
6. Barry (do)_____not_____anything about it unless you (ask) _____ him to.
7. The flowers (open) _____ after the clouds (clear) _____ away.

8. The VCR (record) _____ only_____a TV show after you (program)

9. The trees are so dry that they (catch) _____on fire when lightning (strike) _____ them.
10. Your attitude (change)_____ after you (learn) _____the truth.

4E PHRASAL VERBS WITH *PAY*

Pay back.

a) To pay someone money that is owed. *Don't I always pay you back when I borrow money from you?*

b) To get revenge for something. *Hannah finally paid her brother back for a joke he'd played on her ten years earlier.*

Pay down.

a) To pay money in order to decrease a debt. *It takes a long time to pay down the interest on credit card debt.*

b) To pay a portion of the total price at the time of a purchase and to agree to pay the rest in installments. (Also: *put down.) We'll have to pay $1500 down on a new car and then make payments for five years.*

Pay off.

a) To pay a debt in full. *Tom paid off his student loans after 1*5 *years.*

b) To bribe someone. *Mr. Fallows is paying off the building inspectors so they overlook the violations they find.*

Pay out.

To distribute money or wages. *Your insurance plan will pay out if you are injured on the job.*

Pay up.

To pay money owed, as for a bet or a bill. *Ok. you lost. Pay up!*

4F REAL ENGLISH

In the Black

During the dot.com era, stocks *skyrocketed* in a *bull market,* making a lot of people *filthy rich. Money making* was so easy and people had so much *dough* that they were *laughing all the way to the bank!* But a short time later, the bubble burst and the *bull market* became a *bear market.* Companies were *priced right out of the market* and began to go *bust.* Suddenly a lot of people were *down on their luck* because their companies *went broke* and couldn't afford to keep them on. It got so bad that some people could only get jobs where they were paid *under the table* so that their employers didn't have to pay the extra *bucks* in taxes. Everyone was *in the red.*

4G BRING IT ALL TOGETHER

REVIEW 1: Vocabulary

Place the correct vocabulary word in each space. Use each of the following words once:

access code, ATM, assets, balance, cleared checks, deposits, dividends, e-statement, identity theft, interest, member number, portfolio, surcharge, transactions, transfer, volatile market, waive, withdrawal.

1. The_____on a home loan is the largest part of a mortgage payment for many years.
2. We made a $750 _____ for our vacation from our savings account.
3. Jack was a victim of _____; someone else used his social security number.
4. If you want to know which checks have been cashed, go online to check your .It will show you all your_____ .
5. Joyce always forgets her_____and can't get into her account.
6. Jerry had to list his _____ when he applied for a loan.
7. Stockholders get very nervous during a _____because things are so unpredictable and a lot of money can be lost.
8. You get a _____ when you join a credit union.
9. Could you please_____$500 from my savings account to my son's checking account?
10. _____ paid into your account each month are often small, but they add up overtime.
11. If you need cash, let's stop at an_____ .
12. Tell me the _____on your credit card statement.
13. Kerry never goes to the bank to cash her checks because she has automatic

14. A judge will often_____ the fine if you go to court for your first traffic ticket.
15. The bill was much more than we expected because there was a_____ .
16. I checked on my most recent _____ to see if the check had cleared.
17. Would you like to add a utility stock to your _____ ?

REVIEW 2: Simple Future vs. Immediate Future

Fill in the blanks with the simple future or immediate future form of the verb in parentheses.

1. Jim promises he (take) _____ you home.
2. Alex (have) _____a dinner party this Friday.
3. You definitely (need)_____a textbook for this class.
4. We (charge) _____a $3.50 late fee each day.
5. Someone (get) _____ hurt if you're not careful.
6. The play (begin) _____ on time, even if you're late.

7. The bank (not cash) _____ your check if it isn't signed and endorsed.
8. Who (go) _____ to the store for me?

REVIEW 3: The Present Continuous and Simple Present to Express the Future

Fill in the blanks in the following sentences with both the present continuous and the simple present tenses to express the future.

1. The plane (leave) _____ in ten minutes.
2. The meeting (start) _____ at 10:30.
3. The new bank branch (have) _____ its grand opening next month.
4. The movie (begin) _____ very soon.
5. Vincent's vacation (end) _____ on Friday.
6. We (go) _____ to Mexico next month.
7. The Logans (arrive) _____ on March 13.
8. Jennifer and Tom (return) _____ from their honeymoon on Sunday.

REVIEW 4: The Simple Present Tense with Prepositions of Time

Fill in the blanks with either the simple present or future tense.

1. When you (understand) _____ it, it (be) _____ easy.
2. Katy (try on) _____ the dress tomorrow, before she (decide) _____ to buy it.
3. You (not be able) _____ to go to the movies unless you (clean) _____ your room.
4. There (be) _____ a new business here when you (come) _____ back.
5. As soon as David (arrive) _____ , we (leave) _____ .
6. It (be) _____ 5:00 before anything (get) _____ done.
7. Unless you (tell) _____ me, I (not know) _____ how you feel.
8. The birds (move) _____ as soon as you (get) _____ close.

REVIEW 5: Phrasal Verbs with *pay*

Place the correct phrasal verb with *pay* in the blank space in each sentence.

1. The land developers _____ a few local politicians so they would be able to build on the old farmland.
2. You can _____ your credit cards a lot faster if you double your monthly payments.
3. I'll _____ you _____ on Friday when I get paid.
4. Doug swore that he would _____ John _____ for betraying his friendship.
5. I want the money you owe me. You'd better _____ I
6. You'll save a lot of money if you _____ your car early.
7. After Jason scratched his neighbor's car with his bike, he _____ them _____ for the damages by doing work around their house.
8. When she was hurt in an accident, Natalie's insurance policy _____ thousands of dollars.

4H LISTEN UP!

Listen to the article on credit unions and banks, and then respond to the following statements with *true, false,* or / *don't know.*

1. Credit unions do not have checking account services.
2. You can become a member of a credit union.
3. Banks pay dividends on both checking and savings accounts.
4. It is usually cheaper to use a bank than to use a credit union.
5. Credit unions'ATMs are usually free to members.
6. A credit union member can make deposits at any ATM.

4I WHY DO THEY DO THAT?

Debt

If you drive down any street in a typical middle-class American neighborhood on a Saturday afternoon, you're likely to see at least two cars in every driveway. You're also likely to see people landscaping their yards, or painting, repairing, or otherwise upgrading their homes. Inside, you're likely to find two or more TVs, a phone in each bedroom, computers, video games, DVD players, sound systems, all sorts of home appliances, and many other pieces of material wealth that so many Americans seem unable to do without. All of these consumer products come with a price tag, of course, and if you have a hard time imagining how most Americans can afford so many luxury items, the answer is technically that many of them can't — many people buy on credit. Americans are very comfortable buying on credit, which means that Americans are also comfortable living with debt. Credit card payments are a large portion of many Americans' monthly expenses, but credit card debt is of course just one kind of debt. There are also mortgages, car loans, student loans... and the list can go on. For some people, debt is just an expected part of life in this country, along with all of the stress and other negative effects being in debt can cause.

Lesson 4: Answer Key

Practice Exercise 1	1. I'll come, 2. will rain/ is going to rain, 3. will be born,4. is going to study/will study, 5. are going to stand/will stand, 6. will pass, 7. is going to apply/will apply, 8. are going to get/will get, 9. is going to/will be to. I'll get
Practice Exercise 2	1. is, 2. am taking, 3. starts, 4. begin, 5. arrives, 6. are having, 7. has 8. opens 9. is beginning, 10. is taking
Practice Exercise 3	1.will call/get, 2. will finish/fix, 3. will begin/arrives, 4. will be able/takes, 5. will begin/goes, 6. will do/ask, 7. will open/clear, 8. will/record/program, 9. will catch/strikes, 10. will change/learn
Review 1	1. interest, 2. withdrawal, 3. identity theft, 4. e-statement, cleared checks, 5. access code, 6. assets, 7. volatile market, 8. member number, 9. transfer, 10. dividends, 11. ATM, 12. balance, 13. deposits, 14. waive, 15. surcharge, 16. transactions, 17. portfolio
Review 2	1. will take, 2. is going to have, 3. will need, 4. will charge, 5. is going to get/will get, 6. will begin, 7. won't cash, 8. is going to go
Review 3	1. is leaving/leaves, 2. is starting/starts, 3. is having/has, 4. is beginning/begins, 5. is ending/ends, 6. are going/go, 7. are arriving/arrive, 8. are returning/return

Review 4	1. understand/will be, 2. will try on/decides, 3. won't be able/clean, 4. will be/come, 5. arrives/will leave, 6. will be/gets, 7. tell/won't know, 8. will move/get
Review 5 back,	1.paid off, 2. pay down/pay off, 3. pay... back, 4. pay... back, 5. pay up, 6. pay off, 7. pay...
	8. paid out
Listen Up!	1. False 2. True 3. False 4. False 5. True 6.1 don't know