

Common Banking Phrases

- **Account Balance** - The amount of funds available in your account.
Example: "Your current account balance is ₹5,000."
- **Deposit** - Adding funds to your account.
Example: "I'd like to make a deposit of ₹500 into my savings account."
- **Withdrawal** - Removing funds from your account.
Example: "I need to make a withdrawal of ₹200 from my checking account."
- **Interest Rate** - The percentage charged or earned on a loan or deposit.
Example: "The interest rate on your savings account is 2.5% annually."
- **Overdraft** - When you withdraw more money than is available in your account.
Example: "Your account is overdrawn by ₹50, and you'll be charged an overdraft fee."
- **Minimum Balance** - The least amount of money required in an account.
Example: "This account requires a minimum balance of ₹1,000."
- **Direct Deposit** - Having your paycheck or benefits automatically deposited into your account.
Example: "I've set up direct deposit for my paychecks."
- **Automatic Transfer** - Moving money between accounts on a regular schedule.
Example: "I have an automatic transfer of ₹100 from checking to savings each month."
- **ATM (Automated Teller Machine)** - A machine that allows you to withdraw cash, deposit money, and more.
Example: "I withdrew ₹60 from the ATM yesterday."
- **Debit Card** - A card that allows you to make purchases by deducting funds directly from your checking account.
Example: "I paid for my groceries with my debit card."
- **Credit Card** - A card that allows you to borrow money from the card issuer to make purchases.
Example: "I used my credit card to book a hotel room."
- **Annual Percentage Rate (APR)** - The yearly interest rate charged on a loan or credit card.
Example: "The APR on my credit card is 18%."
- **Grace Period** - A set length of time before interest is charged on a credit card balance.
Example: "My credit card has a 21-day grace period."
- **Statement** - A summary of account activity over a period of time.
Example: "I review my bank statement each month."

- **Online Banking** - Managing your accounts and conducting transactions over the internet.
Example: "I pay my bills through online banking."
- **Mobile Banking** - Banking services accessed through a mobile app or website.
Example: "I use mobile banking to check my balance on the go."
- **Wire Transfer** - An electronic transfer of funds between banks.
Example: "We'll need to wire the closing costs to the title company."
- **Cashier's Check** - A check guaranteed by a bank and drawn from its funds.
Example: "I paid the contractor with a cashier's check."
- **Traveler's Checks** - Preprinted checks designed to be used as cash when traveling.
Example: "I'll get some traveler's checks before our trip."
- **Safe Deposit Box** - A secure box at a bank to store valuables.
Example: "We keep our important documents in a safe deposit box."
- **Loan** - Money borrowed from a bank that must be repaid with interest.
Example: "I took out a loan to buy a car."
- **Mortgage** - A loan used to purchase real estate, with the property as collateral.
Example: "Our mortgage payment is due on the 1st of each month."
- **Line of Credit** - A flexible loan that lets you borrow money as needed up to a limit.
Example: "I have a ₹10,000 line of credit with my bank."
- **Collateral** - An asset used to secure a loan, which can be seized if you default.
Example: "My house was used as collateral for the mortgage."
- **Amortization** - The process of gradually paying off a loan over time through scheduled payments.
Example: "The amortization schedule shows how much goes to interest each month."
- **Foreclosure** - A bank's seizure of property when the homeowner fails to make mortgage payments.
Example: "They were at risk of foreclosure after missing several payments."
- **Refinance** - Replacing an existing loan with a new one, often at a different interest rate.
Example: "We refinanced our mortgage to get a lower rate."
- **Bankruptcy** - A legal process for dealing with insurmountable debt.
Example: "They declared bankruptcy after their business failed."
- **Credit Score** - A number representing an individual's creditworthiness.
Example: "A high credit score can help you get better loan terms."

- **Credit History** - A record of an individual's borrowing and repayment behavior.
Example: "Lenders will check your credit history when applying for a loan."
- **Credit Report** - A detailed account of an individual's credit history.
Example: "You can get a free credit report annually from each major bureau."
- **Debt Consolidation** - Combining multiple debts into one loan, often at a lower interest rate.
Example: "We consolidated our credit card debt with a personal loan."
- **Cosigner** - Someone who agrees to share responsibility for repaying a loan.
Example: "My parents had to cosign my first car loan."
- **Joint Account** - A bank account shared between two or more people.
Example: "My spouse and I have a joint checking account."
- **Power of Attorney** - Legal authorization to act on someone else's behalf.
Example: "I gave my brother power of attorney while deployed overseas."
- **Fraud Alert** - A notification placed on a credit report to help prevent identity theft.
Example: "I put a fraud alert on my credit after my wallet was stolen."
- **Stop Payment** - Requesting a bank not to cash a previously issued check.
Example: "I had to stop payment on a lost check."
- **Bounced Check** - A check that cannot be processed due to insufficient funds.
Example: "I was charged a fee for a bounced check."
- **Deposit Slip** - A form used to record the details of a deposit into an account.
Example: "Don't forget to fill out a deposit slip."
- **Check Register** - A record book for tracking checks written and deposits made.
Example: "I update my check register after each transaction."
- **Endorsement** - The act of signing the back of a check to allow for deposit or cashing.
Example: "Make sure to endorse the check before depositing it."
- **Float** - The time between when a check is deposited and when the funds become available.
Example: "There is usually a two-day float on out-of-state checks."
- **Routing Number** - A code identifying a specific banking institution.
Example: "You'll need the bank's routing number to set up direct deposit."
- **FDIC (Federal Deposit Insurance Corporation)** - An agency that insures deposits at member banks.
Example: "My deposits are insured by the FDIC up to ₹250,000."

- **Certificate of Deposit (CD)** - A savings account with a fixed interest rate and maturity date.
Example: "I invested in a one-year CD that earned 2.5% interest."
- **Money Market Account** - A type of savings account that typically earns higher interest.
Example: "The money market account requires a minimum balance of ₹2,500."
- **IRA (Individual Retirement Account)** - A tax-advantaged account that allows individuals to save for retirement.
Example: "I contribute to a Roth IRA each year."
- **Estate Planning** - Arranging for the transfer of assets before death.
Example: "We met with a lawyer to discuss estate planning."
- **Trust Fund** - Funds held by one party for the benefit of another.
Example: "His grandparents left him a sizable trust fund."
- **Currency Exchange** - Exchanging one country's currency for another's.
Example: "We stopped at a currency exchange before our trip abroad."