

Real Talk #048 – How to open a bank account

Episode description

Going to the bank can be a stressful experience. Going to a bank using a second language can be ever more stressful! In this Real Talk episode, Andrew and Kassy take you through the normal steps to open a bank account and the English expressions you will need to know.

In this episode, our hosts explore what it means to have unlimited transaction, the difference between a chequing account and a savings account, and what different forms of identification you will need. Give a listen to this helpful episode!

Fun fact

Financial transactions have existed since the beginning of civilization. However, modern-style banking started in Renaissance Italy, around the 14th century. Back then, most banks were family-owned businesses.

Expressions included in the study guide

- Teller
- Transaction
- To bank
- Forms of ID
- To inquire
- A whole other kettle of fish



Transcript

Note: The words and expressions that appear in **bold text** within the transcript are discussed in more detail in the Detailed Explanations section that follows the transcript. The transcript has been edited for clarity.

Andrew: Hello there, everyone. My name's Andrew.

Kassy: And I'm Kassy.

Andrew: And this is the Culips English Podcast.

Hello, friends. Welcome back to Culips. You're listening to Real Talk, which is the series where we teach you the English expressions that you need to know for real world situations. And I'm joined today by my co-host, Kassy. Hey there, Kassy.

Kassy: Hey, Andrew.

Andrew: And we're going to teach you today about opening a bank account in English. Very exciting stuff.

Kassy: Well, I mean, anything money related, right?

Andrew: So we'll get into that in just a moment. But before we start, I want to tell you all about the best way to study with this episode, and it is with the study guide that we have created to accompany this episode. So in the study guide, you'll find a transcript, detailed vocabulary explanations, real life examples, a comprehension quiz, and more. You can download it and follow along as you listen. And it's available for all Culips members on our website Culips.com. And if you're not a Culips member yet, well, you can also sign up and become a member and get the study guide by visiting Culips.com. All right, Kassy, let's get into it. Could you tell us what the plan for today's episode is?

Kassy: Today we are going to talk about how to open a bank account. And we're going to be doing that by listening to a conversation between a customer and a bank **teller**.

Andrew: Exactly. So the customer wants to open a new bank account. And the teller will help him with that. By the way, this is kind of a weird word, teller. So maybe some of our listeners haven't heard this expression before. But a bank teller is just the name of a person who works at a bank right? Kind of the customer service representative at a bank.

Kassy: Yep, that's right.

Andrew: So we'll listen to the conversation. And then after we do that, we'll go back through it and talk about some of the most important and key parts.

Kassy: Let's do it.

Andrew: All right, so let's listen to that conversation now.

Bank teller: Good morning, how are you?

Customer: I'm fine. And you?

Bank teller: I'm doing great. What can I do for you today?

Customer: Well, I'd like to open a new bank account.

Bank teller: Sure, I can help you with that. First, let me ask you a few questions, so we can find out the right account for you.

Customer: OK, sounds good.

Bank teller

Do you currently **bank** with us at all?

Customer: No, I don't.

Bank teller: All right. And what will you be using the account for mostly?

Customer: Just for basic day to day stuff. Shopping, paying the bills. You know, that kind of thing?

Bank teller: OK, excellent. It sounds like our low fee checking account would be the best option for you.

Customer: Great.

Bank teller: So the account gives you unlimited **transactions** per month, free internet banking through our app, and a debit card. There is a \$7.95 fee per month to use this account. Is that OK?

Customer: Well, that's pretty expensive.

Bank teller: Well, if you keep a minimum deposit of \$2,000 in your account at all times, then the fee is waived. Would you like to go ahead and make the account?

Customer: Yeah, OK, let's do it. So what do I need to do?

Bank teller: First, please fill out this form with your name and address. And I'll also need two **forms of ID**.

Customer: OK. Sure. Here you are. And I'll fill this form out now.

Bank teller: Great. When you're ready, just give it back to me, and I'll set that account up for you.

Andrew: So in that conversation, we heard a bank teller and a customer talking and the customer wanted to open a new bank account. And the bank teller helped him with that. So now what we're going to do everyone is go back through this conversation and take a look at some of the most important parts in some more detail and explain why those parts are important and good for you to know. So Kassy, maybe we should start with what you can say to the bank teller, when you want to open a new account. What did that customer say? What did we hear him say, to achieve that goal?

Kassy: He said, I'd like to open a new account.

Andrew: I'd like to open a new account. Yeah, exactly. And you don't really have to be too creative here, right? You can just directly state what you want to do, I'd like to open a new account, or I'd like to open a new account, please, is the best way to achieve this.

Kassy: Or you can also be more specific and talk about what kind of account you want. Some people are there for a savings account, just to save money or a chequing account so they can get credit cards or debit cards.

Andrew: Yeah, that's a good point. There are several different types of accounts. In our conversation, the customer gets a low fee chequing account. So a chequing account is what we usually use for most day to day banking when we have some money coming in and money going out on a frequent basis. And, you know, it's what you use for paying bills, shopping, all of those daily activities. Now, a savings account, like you mentioned, is more like when money is coming in, but not as much money is going out, right? You're keeping the money in your account.

Kassy: Yes, usually savings accounts have slightly higher interest rates, so you can make some money, very slightly.

Andrew: Although these days not so much.

Kassy: Yes, that's right.

Andrew: If you were interested in making more money through investment, though, then you would want to open an investment account. There are many different types of accounts. In Canada, we also have what's called a Tax-Free Savings Account, where any of the money that you make, while your money is in the savings account is tax free. That's a popular account as well. So there are many options but the basic daily account is a chequing account.

Kassy: Yes. And then back to the conversation. I think the next key phrase was what the teller asked next, she asked, do you currently bank with us at all?

Andrew: Yeah, do you currently bank with us at all? That was an interesting usage of the word bank, because it's not a noun in this question. It's a verb. Do you bank with us?

Kassy: That's right.

Andrew: What does it mean to bank as a verb?

Kassy: It means like, do you currently have an account with us or make transactions with us? Are you involved in our system already?

Andrew: Right. So to bank as a verb just means to do business with a bank, to do banking with a bank. And many people will talk about the bank that they use by saying, "Oh, I bank at ABC Financial, or I bank at XYZ Savings." Something like that. So everyone, just keep in mind, although most of the time when you hear the word bank it's used as a noun, we can also use it as a verb as well to talk about doing business with a bank, doing banking. And then, a little bit later on, we heard the bank teller, ask the customer about why they will be using the account. And I think this is a question that our listeners can definitely expect to be asked if they open a bank account in an English speaking country because like we mentioned earlier, there are different accounts for different purposes. And it really depends on your goals, what you're going to be using the bank account for. And depending on those factors, the teller or the bank staff can recommend an account that is a good fit for you.

Kassy: Yeah, that's right. Just like we mentioned earlier, if you want one for mostly savings, you open a savings account, if you want one for day to day things, you open the chequing one, like we mentioned, and you are free to open more than one at once. It's not a one-time only exclusive deal at the bank.

Andrew: Right. However, I think in terms of our listeners, maybe many of our listeners who will have the opportunity to open a bank account in an English speaking country will be on a visa or will be immigrants. And so I think everybody's situation is a little bit different. And definitely for more detailed information, you will have to **inquire** with your local bank.

Kassy: That's correct.

Andrew: But it's true Kassy for you and I we can open as many accounts as we would like in our home countries. OK, now, speaking of home countries. This leads us into the next key part of this conversation and it's something that I really am interested to find out from you, as well about Kassy.

Kassy: OK.

Andrew: So the next important part of the conversation is when the bank teller explained the features of that chequing account. So the name of the chequing account was a Low Fee Chequing Account. Low Fee Chequing Account. And it came with unlimited transactions per month. And maybe first we should explain what is a transaction, a bank transaction?

Kassy: A transaction is when money moves between one account and another.

Andrew: Exactly. Is it common for bank accounts in the USA, where you're from Kassy, to have unlimited transactions included?

Kassy: Yeah, I believe you can have unlimited transactions. But you might not be able to transfer money to like a friend or a family member without a fee, depending on what banks they use.

Andrew: OK, so transactions are unlimited, but there are potentially some transfer fees. In Canada, every account is different. Every bank, every account option has some different rules. But there are some accounts where there are not unlimited transactions, and you are actually limited to having like 30 or 50 transactions per month.

Kassy: I've never heard of that.

Andrew: Yeah, they can add up quite quickly. If you're using your bank card, your debit card, you know, maybe in the morning, you go to the cafe and drink a cup of coffee. And then later in the afternoon, you go to the supermarket. And then in the evening, you go to a restaurant, that could be three or four transactions just in one day, right? So to be limited to 30, or 50. Yeah, it's not really the best plan, in my opinion. So definitely inquire about how many transactions are included with the account for free. Usually, after you exceed the limit, you have to pay a small fee per transaction. So I think if you're in Canada listeners, opening a bank account, please look into that so you can save yourself some money. Now with that account, in addition to the unlimited transactions per month, there is free internet banking available, as well as a debit card, which I think is pretty standard these days at all banks, you're going to get a debit card, so you can access your money and buy things with, you know, the card. However, this account has a \$7.95 fee per month to use the account. Now, I think this will be a foreign concept for some listeners, a bank fee like this per month to use your bank account because Kassy, you and I we both live in South Korea. And there are no bank fees here. It's wonderful.

Kassy: Yes, I agree. I've been lucky in America, where I bank there haven't been any fees. But I know some friends who have bank accounts in some pretty well known big branches. And they need a minimum deposit in their accounts at all times or they have a fee that they have to pay.

Andrew: Right. So this really makes no sense to me. It is that you don't have to pay the fee if you have money. And if you have no money and are poor, then you have to pay the fee. That doesn't seem very fair but that is reality.

Kassy: Incredibly unfair.

Andrew: Incredibly unfair. So what most banks do, as we heard in the example conversation is that they have a minimum deposit requirement. And that is at the end of the month, if you have some money in your account that meets the minimum standard then the fee is waived. And the fee being waived means that you don't have to pay it. So in the example, the minimum deposit was \$2,000. If you have \$2,000 in your account, at the end of the month, the fee is waived and it's free banking. But if you have less than \$2,000, you have to pay the \$7.95 charge to use that account.

Kassy: So Andrew, I'm curious in Canada is a \$2,000 minimum deposit ordinary in Canada, or could it be lower?

Andrew: You know, when I was making the example conversation and coming up with the script for it. I just invented those numbers based on what I thought they would be. And then I decided I should research it. So I looked at one of Canada's top banks to see what their prices were like and I was way off. I was way off because at this top bank in Canada, the monthly fee is actually \$16.95 per month. And the minimum deposit was \$4,000 per month.

Kassy: Really?

Andrew: Yeah. Which is insane to me, that seems to be really expensive. So I did search around for some lesser known banks, some credit unions, and some smaller local banks. And their fees were closer to what are in the example conversation. So I think listeners, it really goes to show that you should shop around when looking for a bank account, don't just go to the biggest, most famous well known bank, because sometimes they can be expensive and the price really does vary from branch to branch to branch. So it pays to shop around and to do some research on all of the banks websites, you can find information about the specific accounts and prices for them. And I think that would be a very good idea to do, to do some research before opening an account.

Kassy: Yeah, I totally agree with Andrew shopping around is really important. I did that here in South Korea as well. There are no fees to open an account. But the fees to send money to other countries, like if I want to send money back home, they vary depending on which bank you use. So whatever you want to use the account for really shop around at different banks to find you know, the best fees for what you need.

Andrew: Same thing goes with credit cards as well, right? There are different credit card companies, different banks offer credit cards, that's **a whole other kettle of fish** that will save for a different episode. But the same thing is true. So there is one more thing that we

should talk about before we wrap this episode up. And that is what the bank teller will ask you to do in order to create the account. And of course, it's hard for us to give you the specific information that they will ask for because every bank is different. And also all of our listeners' experiences will be different depending on if they're an immigrant or if they're on a visa or a student visa. Everybody's different. But, Kassy, when you open an account in the States, what usually do you need to provide you need to give some ID? Do you have to have a social security number? What kind of qualifications do you need?

Kassy: In the US, you need two forms of ID usually like a license or a passport. And then you need an address or a PO box so they can send bank statements to you. And a lot of times in the US people also like to apply for direct deposits from wherever they work. So in that case, you would also need social security number and like the business you work for some sort of number that's related to that.

Andrew: All right, very good. One final tip here for listeners is that when I was researching for this episode, and checking out a lot of different Canadian banking websites, I noticed that many of them had a section on the website for newcomers to Canada, and that it was even possible for people who are planning to move to Canada in the future, to open a bank account in Canada, before going to Canada. So you can actually open your account from the place you're in now, provided that you have your visa and that your documents are ready to submit. And I think that could be very nice for people to get things open, have your bank account open to transfer some money into it before you arrive in a new country. So I think that's a cool feature. And it's available on many banks' website. So if you are planning in the future to move to Canada, don't forget about that before you go.

Kassy: Yeah, it's a really nifty feature. You know, you never want to be stuck in a foreign country with no cash. That would be terrible.

Andrew: Terrible indeed.

All right, listeners. Well, that brings us to the end of today's episode. Thank you for tuning in. We hope that you found it useful. And just to summarize what we covered today, we talked about how to open a bank account in English and we talked about some of the different types of options and fees that are available to you when making a new bank.

Kassy: Yes, we also talked about what are some common questions that a teller might ask you when you are at the bank and different ways that you can answer those questions.

Andrew: Our website is Culips.com. If you want to get the study guide, including the transcript and practice exercises for this episode, check out our website to download it.

Kassy: Becoming a Culips member is a great way to support us. But it's not the only way. You can also support us by leaving us a five-star rating and a nice review on your podcast app or by telling your friends about Culips and following us on social media.

Andrew: That's right and if you have any questions or comments for us, our email address is contact@culips.com. If you'd like to send us a message, you can feel free to do that because we love hearing from all of our listeners. We'll be back soon with another brand new episode and we'll talk to you then. Goodbye.

Kassy
See ya.

Detailed Explanations

Teller Noun

In the example dialogue of this episode, a customer speaks with a bank **teller**. A bank **teller** is the person who you speak to at a counter when you go to a bank. In North American English, you can simply call this person a **teller**.

Nowadays, a lot of people do their banking through an ATM. ATM stands for automated **teller** machine. In this sense, the machine is taking the place of the actual person who would be a **teller**.

Here are a couple more examples with **teller**:

Pete: Hey Quentin, do you know how to send money overseas?

Quentin: I'm not exactly sure. Why do you ask?

Pete: I was thinking of sending money to my uncle in Ireland.

Quentin: I see. I suggest you go to the bank and ask a **teller**. They can answer all of your questions.

Pete: Sure thing. Sounds good.

Laura: I'm sorry I'm so late.

Erika: That's all right. What happened?

Laura: I went to the bank to change deposit some money, but there was a huge line-up.

Erika: Where did you go?

Laura: To the bank on the corner of the street.

Erika: I never go there. They never have enough **tellers**. That's why their line always moves so slowly.

Transaction

Noun

One of the more common words you will use while banking is **transaction**. In the example dialogue of this episode, the bank teller offers the customer an account with unlimited **transactions**. A **transaction** is an exchange of money. You can buy or sell something, or you can transfer money to someone else.

Transaction is not only a banking term. You can also use **transaction** when talking about going to the store and buying something. Paying for vegetable at your local market is also a financial **transaction**.

Here are a couple more examples with **transaction**:

Kelly:	Which bank account do you think I should get?
Dana:	That depends on how many transactions you make a month.
Kelly:	I'm thinking I make about 40 to 50 a month.
Dana:	Oh. That's a lot. If you can find an account with unlimited transactions , that would be best for you.
Kelly:	You're right. Thanks for the advice.

Fiona:	Look at this. I bought 20 apples for \$8.
Wei-li:	Wow, that's such a good price. Where did you get them?
Fiona:	At the local market. Of course, I had to negotiate with the vendor a little.
Wei-li:	Oh, I hate negotiating with vendors.
Fiona:	Actually, the person was so funny. It was a really enjoyable transaction . I got her business card. Here it is. You should go!

To bank Verb

In this episode, Andrew and Kassy talk about another way of using the word **bank**. It can also be a verb. **To bank** is to use the banking services of a financial institution. If you have a bank account at such and such a bank, you are **banking** there.

A related expression is **to bank on [something]**. For example, your friend can hope that your investments make a lot of money. You can answer, "Yes, I'm **banking on it**." That means you are putting money away with the hopes that it makes money in the end.

Here are a couple more examples with **to bank**:

Clyde:	There's a huge sale on shampoo and other washroom products at Peterson's General Store. Do you want to come shopping with me?
Sam:	That's sound great. Wait, Peterson's usually only gives discounts if you have a certain credit card. Who do you bank with?
Clyde:	I usually only bank with First Union, but I have a few other cards in my wallet.
Sam:	OK. Bring them all, and then we'll ask which ones they accept.

Zara:	You've been on your phone all day. What are you doing?
Mary:	I'm trading in cryptocurrencies.
Zara:	Cryptocurrencies? Do you mean with Bitcoin and Ethereum?
Mary:	Yeah.
Zara:	I wouldn't bank on those . I think a lot of people are going to end up losing all of their money if they invest in them.

Forms of ID

Phrase

In this episode, our hosts talk about the different **forms of ID**, or **forms of identification**, you will need to open a bank account. Usually, you will need something like a driver's license or a social security number. More often than not, they will ask for a **form of photo ID**, meaning it is a document with a picture that can identify you.

For everyday life, you might also need other **forms of ID**. Depending on the situation, you might need a birth certificate, a valid passport, or even a student card. All of these are **forms of identification**.

Here are a couple more examples with **forms of ID**:

Aldo: I'm so excited. I'm flying from LA to Vegas tomorrow.

Bianca: That's cool. Did you prepare everything?

Aldo: I think so. What **forms of ID** do you think I will need? Do I need my passport?

Bianca: That's a domestic flight, right?

Aldo: Yes.

Bianca: Then you don't need your passport. Just your normal ID card is fine.

Nathan: I'm so angry.

Marty: Why is that?

Nathan: I went to open a bank account, but I forgot my driver's license.

Marty: So?

Nathan: You need two **forms of ID** to open an account. I had to go all the way home to pick up my driver's license and then back to the bank again.

To inquire Verb

At one point in this episode, Andrew mentions how banking can be different for people living in a foreign country depending on their visa. He suggests that our listeners should further **inquire** at their local bank for more information. **To inquire** is to ask for information about something. You usually **inquire** information from a person or an institution. Doing research on the internet is not considered **inquiring**.

You can also spell this verb **enquire** in American English. However, in British English, **to enquire** means to ask whereas **to inquire** means to make a formal investigation. Generally, people will understand you whichever one you choose.

Here are a couple more examples with **to inquire**:

Samira: You went to Canada, right? What are the various visas you can get to go or live in Canada?

Haewon: That was a lot time ago. I think the visas have changed since then.

Samira: OK. I think I should do some research online.

Haewon: That's a good idea. But in my experience, I think it's best **to inquire** at the embassy. They will certainly have all the answers you need.

Ahmed: Take a look at this picture. I just bought a boat!

Kyle: Cool!

Ahmed: It's a really small boat, but I think our family will have a lot of fun on it.

Kyle: Do you mind if I **inquire** about the price?

Ahmed: Umm. I'd rather not say. It was pretty expensive, and my wife is still pretty angry.

A whole other kettle of fish

Idiom

At one point in this episode, Andrew mentions there is a difference between savings or chequing accounts and credit cards. He also says that they will talk about those differences in another episode because that's **a whole other kettle of fish**.

Saying something is **a whole other kettle of fish** is to say it is a different topic from what they are currently talking about. Imagine you are looking to buy a certain kind of fish, but the vendor tells you that those are different from the fish you want. That's the spirit behind this expression.

Sometimes native speakers will pronounce this expression like, **that's a whole nother kettle of fish**. In fact, Andrew says it that way in this episode. This is fine to do in an informal conversation, but you shouldn't use the expression this way when writing.

Other common variations are **a different kettle of fish** and **another kettle of fish**.

Here are a couple more examples with a whole other kettle of fish:

Montell:	I think we should look into investing in Asian markets, like Singapore and South Korea. What do you think?
Winnie:	That's a good idea, but...
Montell:	But what?
Winnie:	Asian markets are a whole other kettle of fish from what we're using to dealing with. I don't think we have the staff or the resources to learn a new market right now.

Ben:	If we win two out of our next three games, we'll be in a good position for the playoffs.
Lance:	That's right. However, we're playing against North Hampton.
Ben:	So?
Lance:	They're a different kettle of fish . They're a much better team than the ones we've seen.
Ben:	Oh no. I guess we'll have to double our efforts.

Quiz

1. What is a teller?

- a) someone who tells lies
- b) someone who works at the counter of a bank
- c) someone who likes to yell
- d) someone who acts like a machine

2. Which of the following is NOT usually a valid form of ID?

- a) a passport
- b) a driver's license
- c) a gift certificate
- d) a student card

3. What does a whole other kettle of fish mean?

- a) you don't like fish
- b) a goal that's similar to your current goal
- c) a subject that's different from your current conversation topic
- d) a bad attitude

4. According to our hosts, which of the following accounts is best for everyday transactions?

- a) a chequing account
- b) a savings account

5. Which of the following verbs has the same meaning as to inquire?

- a) to enter
- b) to think
- c) to deny
- d) to ask

Writing and Discussion Questions

1. How easy is it to open a bank account in your home country?
2. Have you ever had to open a bank account in a foreign country? How was it? If not, how easy or difficult do you think it will be?
3. Are you the type of person who likes to have many different bank accounts or do you like to keep everything in just one? Why?
4. How many valid forms of ID do you have?
5. How many forms of ID do you usually carry on you on a daily basis?

Quiz Answers

1. b 2. c 3. c 4. a 5. d

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