ANSWER KEY WITH EXPLANATIONS

Vocabulary Test About BANKS Choose The Correct Answer MCQ Exercise 135

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Explanations

1. Every Friday Fred _____ money out of the bank.
✔ **B) drew**
We say **draw money out** of the bank, which means take money from your account. Not **cashed**: you cash a cheque, not money.

2. The _____ of the pound has fallen recently.
✔ **C) value**
The **value** of a currency is how much it is worth compared with other currencies: **The value of the pound has fallen.** Not **price**, which is the money you pay for goods.

3. In order to buy his house Mr Not-Too-Rich had to obtain a large _____ from his bank.
✔ **D) loan**
A **loan** is money that a bank lends you and you pay back later, usually with interest. Not **debt**: a debt is money you owe, and you don't obtain it from a bank.

4. The accounts show a _____ of $500 this month.
✔ **B) deficit**
A **deficit** is the amount by which money spent is more than money received: **a deficit of $500**.
Devaluation is a fall in the value of a currency, not a sum shown in accounts.

5. Violetta drew _____ all her savings from the bank to pay for her trip to Thailand.
✔ **C) out**
The phrasal verb **draw out** means take money from a bank account: **She drew out all her savings.**

6. The bank will require three _____ signatures when you open an account.
✔ **C) specimen**
A **specimen signature** is an example of your signature that the bank keeps to check your signature on cheques and documents. Not **sample**: this is not the fixed banking term.

7. Miss Thrifty phoned the bank to _____ how much money there was in her account.
✔ **A) check**
To **check** means to find out if something is correct or how much there is: **check how much money is in your account**. Not **control**, which means have power over something.

8. Corruption in the running of the town's largest bank has recently been _____ in the local newspaper.
✔ **C) exposed**
To **expose** wrongdoing means to make it public, often in the media: **The corruption was exposed in the newspaper.** Not **commented**: this would need **on**.

9. Many people save money to _____ for their old age.
✔ **C) provide**
Provide for means make plans and save money for a future need: **save to provide for your old age**. Not **cater for**, which means supply food or services to people.

10. Mr Royce had to _____ all his savings from the bank to pay for a new car.
✔ **D) withdraw**
To **withdraw** money means to take it out of your bank account: **withdraw all his savings**. Not **retire**, which means stop working.

11. The bank is offering a _____ to anyone who can give information about the robbery.
✔ **D) reward**
A **reward** is money given to someone for helping, e.g. giving information to catch criminals. Not **prize**, which you win in a competition.

12. The _____ of the bank where I work is in the suburbs.
✔ **A) branch**
A **branch** is one of the local offices of a bank or company: **the branch where I work**.

13. I didn't write it. That's not my _____ on the cheque.
✔ **D) signature**
Your **signature** is your name written in your own special way, e.g. on a cheque. Not **mark**, which is too general.

14. I'm afraid that the bank will refuse my application for an extended _____.
✔ **D) overdraft**
An **overdraft** is an agreement that lets you take out more money than you have in your account. You can apply for an **extended overdraft**. Not **balance**, which is the amount of money in your account.

15. At this bank, you can get 14% _____ on your savings.
✔ **A) interest**
Interest is the extra money a bank pays you on your savings: **14% interest on your savings**. Not **rate**: we say **interest rate**, not **14% rate on your savings**.

16. I want $500 worth of euros. What is the _____ rate, please?
✔ **B) exchange**
The **exchange rate** is the price at which one currency can be changed into another. Not **currency rate**: this is not the usual collocation.

17. Miss Positive _____ the bank manager that she would be able to repay the loan.
✔ **A) assured**
To **assure** someone means to tell them firmly that something is true: **She assured the manager that she could repay.** Not **ensured**, which means make sure something happens and isn't followed by a person + that.

18. The debt should be paid _____ within thirty days of receiving this statement.
✔ **D) in full**
Pay in full means pay the whole amount: **The debt should be paid in full.** Not **for good**, which means forever.

19. I have just _____ an account in this bank.
✔ **C) opened**
We say **open an account** at a bank. Not **made** or **registered**: they don't collocate with account in this meaning.

20. Miss Thrifty _____ only $15 out of the bank every week.
✔ **A) draws**
We say **draw money out of the bank**. The present simple **draws** is used for a habit (**every week**).

21. Please complete the _____ form and return it to the branch manager.
✔ **B) enclosed**
Enclosed means sent in the same envelope with a letter: **the enclosed form**. Not **inserted**, which is not used as an adjective in this way.

22. We _____ to inform you that settlement of your account is three months overdue.
✔ **D) regret**
We regret to inform you that… is a formal phrase used to give bad news in letters. Not **apologize**, which needs **for**: **We apologize for…**

23. $1 is _____ to 100 cents.
✔ **C) equivalent**
Equivalent to means equal in value or amount: **$1 is equivalent to 100 cents.** Not **comparable**, which means similar, not equal.

24. We cannot give you the money until you show us some form of _____: a passport or a driving licence will do.
✔ **A) identification**
Identification is a document that proves who you are, such as a passport: **some form of identification**. Not **identity**, which means who you are, not the document (**proof of identity**).

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