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Episode #102

Going to the Bank

Hi, everybody! I'm Georgiana your online English teacher. My mission is to help you to speak English fluently. Speaking English is way easier when you use the right material and techniques.

In the first part of this episode I'm gonna talk about **lending** and **borrowing** something and how to **get a loan from the bank**. And in the second part you'll practice your spoken English with a question and answer mini-story.

All right, let's get started!

Today I'd like to talk about **loans** and the related vocabulary. **Loans** have always been a feature in all countries, societies, and cultures. Person A has some money, and person B needs money. Then person A can **lend** money to person B.

When we talk about **lending**, we don't talk about giving. Giving means permanently, without a time limit. For example, if I say "I'll give you the car," it means that the car won't be mine anymore, it'll be yours.

When someone gives a **loan**, it's under certain conditions. That is, he agrees to give money under certain conditions. You can say "**give a loan**," or more formally "**grant a loan**."

Logically, a bank lends money. You go to a bank office and **ask for a loan**. Then the bank will consider whether or not to **give you the loan**. It depends on your salary, your situation, whether you have more loans, etc. If the bank agrees to **grant you the loan**, you receive the money you ask for. But beware, you have to **return the money in the future**. And...**When** do you have to **return it**? You have to **pay it back** within the time the bank tells you to. A **deadline** means a time limited by date. For example. "You have until Friday to return the money."

By the way, you don't just pay back the money you **borrow**. You give **more money back**. The **extra money** is the **interest**. For example, if you ask for 1000 dollars, the **interest** may be 5% per year. Well, you have to pay \$1,000 plus \$50, which is 5% of \$1,000.

That's how banks do business. By lending money from others and charging interest for it.

I wanted to make one thing clear before we continue with the lesson. When we leave money or any object to someone for a limited time, we use the word **lend**. But when someone **leaves us something temporarily**, we use the word **borrow**.

Examples:

"I never **lend** my books to anyone."

"I **lent** John \$50." (I expect that John will return the money.)

"Could I **borrow** your book for a minute, please?"

"Mary used to **borrow** money from her parents all the time."

There's another word in this context: **insolvent**. A person who becomes insolvent means that they say **they don't have money to pay**. **Solvency** is the ability to pay. **Insolvency** is the inability to pay.

These are 5 of the largest banks in the U.S. in case you want to apply for a loan:)

1. JP Morgan Chase & Co.
2. Bank of America (BoA)
3. Wells Fargo
4. Citigroup
5. Goldman Sachs Group

Well, as always, don't memorize expressions about loans. Listen to the episode as many times as you need.

Mini-Story

(improve your speaking)

Great!

Now, you can practice with a mini-story. You'll be able to go over the vocabulary we saw in the first section.

A mini-story is very simple. I give you information using phrases and then I ask you questions.

I recommend that you listen several times until it's easy to answer. Just relax and enjoy!

Let's start!

Henry applies for a \$10M loan from MoneyMoney Bank.

Does Henry apply for a loan?

Yes. Henry applies for a \$10M loan.

Who's applying for a loan? The bank?

No, no. The bank doesn't apply for loans. The bank grants loans. Henry applies for a \$10M loan.

How much money is Henry asking for?

\$10M. He asks for a loan of 10M dollars.

Which bank is Henry requesting the money from?

At the MoneyMoney Bank. He requests for the money in that bank.

How much is the loan?

It's \$10M. The loan is \$10M.

The bank examines his application and grants him the loan at 10% interest.

Does the bank examine his request?

Yes, the bank examines his request.

Does the bank grant the loan to Henry?

Yes. The bank grants the loan to Henry.

Does the bank grant the loan at 8% interest?

No, no. The bank doesn't grant the loan at 8% interest. It's granted to Henry at 10% interest.

At what interest rate does the bank grant the loan?

At 10%. The bank grants the loan at 10% interest.

What does the bank grant?

A loan. The bank grants a loan.

Does Henry grant a loan to the bank?

No. No. The other way around. Henry doesn't grant a loan to the bank; he receives a loan from the bank.

Henry withdraws all the cash and goes straight to the casino.

Does Henry withdraw the money?

Yes. Henry withdraws all the cash.

What does Henry withdraw?

All the money. Henry withdraws all the money from the bank and goes straight to the casino.

Where's Henry going with the money?

To the casino. Henry goes to the casino.

Where? To Disneyland?

No. No. He doesn't go to Disneyland with the money. Henry withdraws \$10M and goes straight to the casino.

He bets all the money at the roulette wheel on red and wins!

Does he bet only a fraction of the money?

No. He doesn't bet only a fraction of the money. He bets all the money.

Does he gamble all the money from the loan?

Yes. He gambles all the money from the loan at the casino.

Does Henry bet the money on roulette?

Yeah. Henry bets the money on the roulette wheel.

What color does Henry bet on? Red or black?

To red. He bets all the money on red and wins.

Does he lose?

No. He doesn't lose. He wins. What a lucky guy!!!

Henry returns the entire loan and goes to live on a tropical island.

Does Henry return anything?

Yes. Henry returns the loan.

What's Henry returning?

The loan. Henry returns the loan.

Does he return only one part or of the loan?

No. No. Not only one part of the loan. He returns the whole loan and goes to live on a tropical island.

Is he moving to Paris?

No. He's not moving to Paris; he's moving to a tropical island.

Is he gonna live on an island at the North Pole?

No! He won't live at the North Pole. He's going to live on a tropical island.

Who's gonna live on a tropical island? Georgiana?

No. Georgiana's not gonna live on a tropical island. Georgiana has a lot of work and can't go to a tropical island for now. It's Henry who's going to a tropical island.

Perfect! This is the end of this mini-history. **Remember to repeat many times**, so you can consolidate the patterns of the English language.

And I don't know if you've noticed but you've answered a lot of questions with this mini story. It's like talking to someone else in English. And now imagine a whole story told like that. It's amazing how much you can learn using this technique.

Find out more about this effective method. Take action now and **sign up** for my **FREE mini-course!**

go to: Method.SpeakEnglishPodcast.com

All right, this episode ends right here.

Remember to share this podcast with your friends and to leave a comment!

See you soon!



Georgiana

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