

Bank Loans, Mortgages & Investments

Topic Development Ideas

Classes might want to learn more about...


- comparison shopping for personal loans and mortgages
- credit history and credit checks
- getting investment information using the telephone and Internet banking services
- loans to purchase RRSPs
- Registered Education Savings Plan (RESP)
- Registered Retirement Savings Plan (RRSP)
- types of loans (personal, secured)
- types of mortgages
- using RRSPs for a down payment on a home


Strategies for Learners

Learners find it useful to...


- access information on the Internet
- check the newspaper for stock market information
- make an appointment with a loans officer to get information about services
- prepare a list of questions for the loans officer
- shop around when looking for a loan, mortgage, or investment
- take notes when talking to bank staff
- talk to a lawyer when deciding to buy a home

Resources for Developing and Teaching Topic


 *Ontario Reader 1998*: “Getting a mortgage”


 *Words We Use*: Unit 4, “Accommodation”

 brochures about loans, mortgages, and investments from local banks


 representatives from banks or trust companies

 Canadian Bankers Association: <http://www.cba.ca>

 Canada Mortgage: <http://www.canadamortgage.com> (Use the Quick Calculator)

 Law Society of Upper Canada: <http://www.lsuc.on.ca> (For the Public, Finding a Lawyer)

 StockQuest: <http://stocksquest.thinkquest.org>

 **banks, bank loan, investment Canada**; name of bank (e.g., **Royal, CIBC**)

Bank Loans, Mortgages & Investments

Topic Outcomes (CLB 5, 6, 7)

Possible outcomes for this topic:

- make or cancel an appointment or arrangement
- ask for and give detailed information relating to financial needs
- express and qualify own opinion in a small group discussion about investing your money
- understand details in a spoken exchange that involves suggestions or advice for saving or earning money
- find information in a moderately complex three- to five-paragraph text
- understand a one-page moderately complex news item or story
- fill out a one- to two-page moderately complex form with up to 40 items
- write a one- to two-paragraph report to give a description and make a comparison

Language Focus

Items to help learners achieve the outcomes:

- vocabulary (*mortgage, stock market, high risk, collateral, equity, personal loan, co-sign, interest rates, mortgage broker, high/ medium/ low risk investments, mutual funds, GICs*)
- expressions for giving opinion (e.g., *I think..., I agree with..., I'm not sure about...*)
- adjectives: comparative, superlative (*cheaper, easier, the highest risk*)
- modals for requests (*could, would, can*)
- questions: tag, wh-
- pronunciation: intonation in tag questions

Sample Tasks

1. In a small group, discuss reasons why people choose virtual banks. Express own opinions about the topic.
2. Listen to a conversation about banking or investing. Record advice and answer questions.
3. Read a short news item about the current housing market and answer questions.
4. Complete a chart with information about different interest rates from a variety of financial institutions (e.g., mortgages, RRSPs, savings accounts). Write a paragraph to compare the different rates.
 - **Novice:** Insert rates from Language Task 4 in a spreadsheet. Use Chart Wizard to create a chart to show the difference in the rates. Type your paragraph under the chart. Print for class display.
Skills: Insert data, Edit/Format Cell, Chart Wizard
 - **Experienced:** Search the Internet for different interest rates for loans or credit cards at both traditional and virtual banks. Prepare a table with findings by cutting information from a web page and pasting into a Word document. Compare your results with classmates.
Skills: Internet Basics, Browsers, Search Engines, URL, Bookmarks/Favorites, Hyperlink, Insert/Draw Table, Cut, Paste, Switch Between Application Windows

Credit Cards

Topic Development Ideas

Classes might want to learn more about...

- credit bureau reports and credit checks
- credit cards issued from stores
- credit cards with Air Miles or other features
- difference between credit and debit cards
- getting a credit card with no Canadian credit history
- international transactions using a credit card
- necessity of having a credit card for certain transactions such as renting a car, ordering products by telephone and the Internet
- payment protection insurance
- purchase insurance included with some cards
- security issues related to using credit cards
- using credit cards wisely
- using the Automated Banking Machine (ABM) to get cash advances on a credit card

Strategies for Learners

Learners find it useful to...


- ask for repetition, restatement in simpler language when getting information over the telephone
- avoid using credit cards for cash advances
- compare interest rates and services with different credit card companies before applying for a card
- identify keywords when listening
- limit the number of credit cards they have to avoid overextending themselves financially
- read the fine print on the credit card application and at the back of monthly statements

Resources for Developing and Teaching Topic


 *Classroom Activities, LINC 4: "Buying on Credit"*

 *Ontario Reader 1998: "Credit"*

 local banks

 Canada's Business and Consumer Site: <http://strategis.ic.gc.ca> (Strategies for Consumers, Consumer Connection, Money, Credit Card Reports)

 Canadian Bankers Association: <http://www.cba.ca>

 Settlement.org: <http://www.settlement.org> (Consumer Information, Personal Finance)

 **credit card**, enter credit card name (e.g., **Visa**)

Credit Cards

Topic Outcomes (CLB 5, 6, 7)

Possible outcomes for this topic:

- ask for and respond to recommendations and advice about using credit cards
- make a suggestion on how to solve a credit card problem and provide reasons
- predict consequences of not having a credit card or of having high credit card debt
- understand instructions for using a credit card at a bank machine when not presented completely in step form and sequence is inferred from the text
- understand factual details and some implied meanings in a 10- to 15-minute presentation about credit
- get factual details in a moderately complex brochure
- find information in a credit card statement or other moderately complex form
- fill out a one- to two-page moderately complex form with up to 40 items

Language Focus

Items to help learners achieve the outcomes:

- vocabulary (*credit limit, credit adjustment, credit rating, credit available, credit check, minimum payment, transaction, cash advance, bad debt, outstanding balance, major credit card, over limit*)
- expressions (*charge it, using plastic*)
- adjectives: comparative, superlative
- gerunds and infinitives (*Have you thought about applying at..., One thing you could do is to ask...*)
- modals: recommendations, suggestions (*could, should, must*)
- conditionals: real, unreal
- pronunciation: rising intonation in “if” clauses of conditional sentences

Sample Tasks

1. With a partner, match questions about credit card problems with answers from a worksheet. Take turns asking and answering the questions, using the answers in the worksheet and suggesting other solutions.
2. Listen to a guest speaker talk about using credit wisely and ways to avoid credit card scams. Ask and answer questions.
 - **Novice:** Word-process tips for using credit cards wisely from Language Task 2. Number the list. Preview and print.
Skills: Font, Bold, Italic, Underline, Insert Bullets and Numbering, Print Preview, Print
3. Refer to bank brochures and complete a chart comparing the interest rates and services of three major credit cards.
 - **Experienced:** Insert data from Language Task 3 in a table. Use Chart Wizard to create a suitable chart for the data. Print chart for class display.
Skills: Insert/Edit/Format Cell, Chart Wizard
4. Fill out a credit card application form.

Electronic Banking

Topic Development Ideas

Classes might want to learn more about...

- future implications of telephone/Internet banking (e.g., branch closures, cashless society)
- necessity of having Touch Tone service for accessing telephone banking services
- options for ending a call
- post-dated or prescheduled bill payment
- security issues related to telephone/Internet banking (e.g., browser encryption)
- service charges for transactions
- telephone banking options
- transferring money between accounts using telephone or Internet banking

Strategies for Learners

Learners find it useful to...

- get information about using services from the Internet
- highlight important information in brochures
- listen to taped messages several times to improve comprehension
- refer to a diagram of the process when doing automated telephone banking
- speak to a telephone banking representative personally when having difficulties
- try a simulated Internet banking session
- write down the reference number after each telephone or Internet banking transaction

Resources for Developing and Teaching Topic

- 📄 brochures from local banks
- 🔗 *CLB Listening/Speaking Resource: Stage II, Banking dialogue 37*
- 🌐 Canada's Business and Consumer site: <http://strategis.ic.gc.ca> (Strategies for Consumers, Consumer Connection, Shopping On-line)
- 🌐 Canadian Bankers Association: <http://www.cba.ca>
- 🌐 Test Drive the services offered on the CIBC banking web site: <http://www.pcbanking.cibc.com/english/demo/TestDrive.jsp>
- 🔗 **bank, banking Canada**

Electronic Banking

Topic Outcomes (CLB 5, 6, 7)

Possible outcomes for this topic:

- give clear instructions for a moderately complex technical or non-technical task
- describe and compare different methods of banking
- ask for and give detailed information related to personal banking habits
- understand instructions when not presented completely in step form and sequence is inferred from the text
- understand factual details in a 10- to 15-minute presentation about electronic banking
- find information in a moderately complex three- to five-paragraph text
- understand a one-page moderately complex chart, diagram, or basic graph
- write a one- or two-paragraph text to narrate a sequence of events, describe a simple process or routine, make a comparison, give a detailed description, or tell a story

Language Focus

Items to help learners achieve the outcomes:

- vocabulary and expressions (*digits, options, account updates, Personal Identification Number [PIN], transactions, reference number*)
- adjectives: comparative, superlative
- conditionals: real, unreal
- infinitive phrases of purpose (*To do electronic banking, you need a bank card*)
- modals: necessity, requests (*have to, have got to, should, could, can, would*)
- questions: wh-, embedded (*Could you tell me how to use...?*)
- sequence markers
- pronunciation: intonation for giving instructions

Sample Tasks

1. Give clear step-by-step instructions for using a banking machine or Internet banking web site to partner while partner puts scrambled sentences in order.
2. Listen to a presentation about electronic banking and answer true/false questions based on the information you hear.
3. Read a text about electronic banking and answer questions.
4. Write a paragraph about the advantages and disadvantages of telephone or Internet banking, or the impact of virtual banking on our lives.

Additional Tasks

• **All Levels:** Access an on-line demonstration of electronic banking, e.g., <http://www.pcbanking.cibc.com/english/demo/TestDrive.jsp>. Answer questions on a worksheet about recent transactions, upcoming bills, and account balances.

Skills: Internet Basics, Browsers, Search Engines, Keyword/Hyperlink Searching, URL, Hyperlink