

BANK SERVICES

ELECTRONIC
FUNDS
TRANSFERSWIRE
TRANSFERS

BANK OF THE NORTH

How do I complete a wire transfer?

- Contact your bank by phone, via the Internet, or in person. For **bank-to-bank-transfers** you need to provide the following information about the recipient: name, **address**, phone number, **routing number**, and **account number**.
- For transfers or **payments** to non-banking institutions or individuals, please speak with a representative in our member services department.

What does it cost?

- Standard wire transfer: \$10 transaction fee
- Real time gross settlement transfer (RTGS): \$25 transaction fee

How long does it take?

- Standard wire transfer: **settlement** within 2-3 business days
- RTGS: instantaneous

Can I stop a transfer?

- That depends on what type of transfer you used. Standard wire transfers can be halted prior to settlement. RTGS transfers cannot be stopped once initiated. All transfers are **irrevocable** after settlement.



bank-to-bank

Get ready!

- 1 Before you read the passage, talk about these questions.

- What are the safest ways to send money overseas?
- What are some differences between them?

Reading

- 2 Read the page from a bank's website. Then, mark the following statements as true (T) or false (F).

- Customers must contact member services for bank-to-bank transfers.
- A routing number is needed for all transfers.
- RTGS can be stopped within 2-3 business days.

Vocabulary

- 3 Match the words (1-6) with the definitions (A-F).

- | | |
|-----------------------|---------------------|
| 1 ___ irrevocable | 4 ___ settlement |
| 2 ___ account | 5 ___ payment |
| 3 ___ transaction fee | 6 ___ wire transfer |

- A money sent electronically
 B a place where money is stored
 C money given for compensation
 D money charged to transfer money
 E the completion of a transfer
 F unable to be stopped or changed

- 4 Fill in the blanks with the correct words and phrases from the word bank.

Word BANK

electronic funds transfer address
bank-to-bank routing number
real time gross settlement

- 1 Provide your name, _____, and phone number.
- 2 There are different fees for each type of _____.
- 3 Customers can only make _____ transfers.
- 4 Each bank's _____ consists of nine digits.
- 5 _____ guarantees an instantaneous transfer.

- 5 Listen and read the web page again. What is the quickest way to transfer funds between bank accounts?

Listening

- 6 Listen to a conversation between a customer and a teller. Check (✓) the events that are part of the wire transfer.

- 1 ☐ bank charges a fee from sender
- 2 ☐ recipient verifies account information
- 3 ☐ bank enters recipient's information
- 4 ☐ customer receives notification

- 7 Listen again and complete the conversation.

Customer: This is my first time doing this. So how does it work?

Teller: Well, first I'll need the recipient's name, contact information, and 1 _____.

Customer: I have all of that information on a piece of paper. 2 _____.

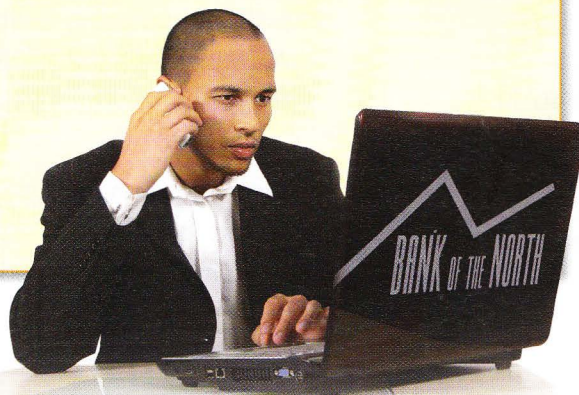
Teller: Thank you. 3 _____, I'll enter that into our system.

Customer: When will she 4 _____ the money?

Teller: After I submit the transaction, the funds should arrive 5 _____.

Customer: Will I get a 6 _____ when the funds arrive?

Teller: Yes, once the funds arrive, you'll get an email notification.



Speaking

- 8 With a partner, act out the roles below based on Task 7. Then, switch roles.

USE LANGUAGE SUCH AS:

First, ...

After I ..., the funds ...

Once the funds ..., you'll ...

Student A: You are a bank customer who wants to do a wire transfer. Ask Student B about:

- information needed for a transfer
- costs of a transfer
- timeline of a transfer

Student B: You are a bank teller. Provide Student A with information about wire transfers.

Writing

- 9 Use the web page and the conversation from Task 8 to fill out the online form for a wire transfer.

BANK OF THE NORTH Funds Transfer Instructions

Type of funds transfer: (Check one)

- ☐ Between accounts
☐ Wire transfer
☐ Loan payment

Transfer from: _____

Transfer to: _____

Provide additional information below:

