



JAFLE

The Journey of Unemployed Adults from Financial Literacy to Entrepreneurship

Financial Literacy Curriculum Content

MODULE 1: Finance For All

Lesson 8: Bank Accounts

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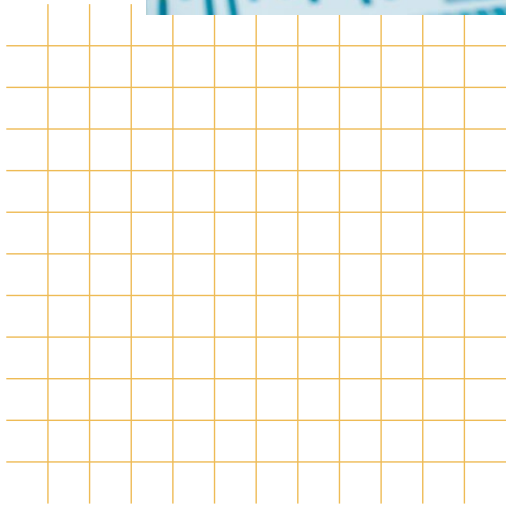
A bank has a system that functions.

Suppose, for example, you have 1,200 euros in savings.

However, another individual in a different neighborhood needs 1,200 euros to open a small shop for herself. If you knew this person, you might be willing to lend her 1,200 euros, but you do not.

A bank performs the necessary tasks at the present time. She borrows 1,200 euros from you and lends it to someone who is opening a shop. It is always of the utmost importance to have faith in the recipient of your funds. As a result, banks are also known as trust institutions.

Lesson 1: Bank Accounts



‘The money that banks borrow from you is called deposit, and the money they lend to the person who wants to open a shop is called credit.’

Banking terms

IBAN number

It contains bank, branch, account number information in a single number; in fact, it is the identity of our account is a number that contains all numbers, such as bank, branch code, and account number, and facilitates our transactions. IBAN is a single number that simplifies our bank transactions by replacing the many separate numbers, such as the branch code and account number, that we formerly used.

Bank Transfer

If money is transferred between 2 accounts belonging to the same bank, we call it money transfer, and if money is sent between accounts in different banks, we call it EFT (money transfer).

Today, we can make money orders and EFT from our mobile phone, tablet, computer and ATM. We don't have to go to the bank, it's done in seconds.

Note: transaction fees are charged for wire transfer and EFT, which differ from bank to bank.

Banking terms

TRANSFER

It is used if the sending account and the receiving account are in the same bank.

EFT (Electronic Transfer)

It is used if the sending account and the receiving account are in different banks. Find out the transaction fee that the bank will ask for before making the transfer.

SWIFT CODE

The codes belonging to financial institutions in order to provide domestic or international foreign currency transfers are called swift codes.



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