BEC Word List

Vocabulary List

Vocabulary and example	Write it

loan n. /ləʊn/

money that a bank lends and that must be paid back with interest

Family: lend (v.) · borrow (v.) **Use it with:** take out a loan · repay a loan **Tip:** The bank lends; the company borrows.

The company took out a **loan** to buy new machines.

interest rate phrase /ˈɪntrest reɪt/

the percentage that a bank charges for a loan or pays on savings

Family: interest (n.) **Use it with:** raise interest rates · low interest rate

The **interest rate** on the loan is 4.5%.
4.5%

mortgage n. /ˈmɔːgɪdʒ/

a loan to buy a building or land

Use it with: take out a mortgage · mortgage payments

They took out a **mortgage** to buy the office.

credit n. /ˈkredɪt/

an arrangement to pay for goods later

Family: creditor (n.) **Use it with:** on credit · credit terms · credit card

The supplier gives us 60 days' **credit**.
60

overdraft n. /ˈəʊvədræft/

extra money a bank lets you spend when your account is empty

Family: overdrawn (adj.) **Use it with:** arrange an overdraft

We used our **overdraft** to pay the staff in March.

payment terms phrase /ˈpeɪmənt tɜːmz/

the conditions about when and how a customer must pay

Use it with: agree payment terms

Our **payment terms** are 30 days from the invoice date.
30

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in advance phrase /ɪn ədˈvæns/

before something happens or is delivered

Family: advance (n.) **Use it with:** pay in advance · book in advance

New customers must pay 50% **in advance**.
50%

instalment n. /ɪnˈstɔːlmənt/

one of several payments that together pay for something

Family: installment (AmE) **Use it with:** pay in instalments · monthly instalment

You can pay in six monthly **instalments**.

deposit n. /dɪˈpɒzɪt/

a first payment that shows you will buy something

Family: deposit (v.) **Use it with:** pay a deposit · non-refundable deposit

We paid a **deposit** of 10% when we ordered.
10%

transfer n./v. /ˈtrænsfɜː/

the moving of money from one bank account to another

Use it with: bank transfer · transfer money

The money arrived by bank **transfer**.

currency n. /ˈkʌrənsi/

the money used in a country

Family: currencies (pl.) **Use it with:** foreign currency · exchange currency

The contract is paid in US dollars, not the local **currency**.

exchange rate phrase /eksˈtʃeɪndʒ reɪt/

how much one currency is worth in another

Use it with: favourable exchange rate

A weaker **exchange rate** makes our exports cheaper.

Vocabulary and example	Write it

receipt n. /rɪˈsiːt/

a piece of paper or email showing that you have paid

Family: receive (v.) **Use it with:** get a receipt · keep the receipt

Please keep the **receipt** for your records.

outstanding adj. /aʊtˈstændɪŋ/

not yet paid

Use it with: outstanding payment · outstanding debt **Tip:** It can also mean excellent; check the context.

Two invoices are still **outstanding**.

overdue adj. /ˌəʊvəˈdjuː/

not paid or done by the expected time

Use it with: overdue payment · overdue invoice

Payment for order 2041 is now two weeks **overdue**.

2041

reminder n. /rɪˈmaɪndə/

a letter or email telling someone that they have not done something

Family: remind (v.) **Use it with:** send a reminder · payment reminder

We sent a **reminder** about the unpaid invoice.

export v./n. /ˈekspɔːt/

to sell goods to another country

Family: exporter (n.) **Use it with:** export market · export sales

The company **exports** furniture to twenty countries.

import v./n. /ɪmˈpɔːt/

to buy goods from another country

Family: importer (n.) **Use it with:** import duty · import goods

We **import** most of our coffee from Brazil.

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Vocabulary and example	Write it

tariff n. /ˈtærɪf/

a tax on goods coming into or leaving a country

Family: duty (n.) **Use it with:** impose a tariff · import tariff

New **tariffs** made imported steel more expensive.

customs n. /ˈkʌstəmz/

the government office that checks goods coming into a country

Use it with: customs officer · clear customs **Tip:** Always plural in this meaning.

The shipment was held at **customs** for three days.

free trade phrase /friː treɪd/

trade between countries without taxes or limits on goods

Use it with: free trade agreement

The **free trade** agreement removed tariffs on cars.

stock exchange phrase /stɒk eksˈtʃeɪndʒ/

a market where shares in companies are bought and sold

Family: stock market (n.) **Use it with:** list on the stock exchange

The company's shares rose on the **stock exchange**.

share price phrase /ʃeə praɪs/

the cost of one share in a company on the stock exchange

Use it with: share price rises/falls

The **share price** fell after the poor results.

inflation n. /ɪnˈfleɪʃn/

a general rise in prices across an economy

Family: inflate (v.) **Use it with:** rate of inflation · high inflation

Inflation reached 3% last year.

3%

Vocabulary and example	Write it

recession n. /rɪˈseʃn/

a period when an economy shrinks and business is bad

Use it with: in recession · economic recession

Many small firms closed during the **recession**.

bankrupt adj. /ˈbæŋkrʌpt/

unable to pay debts, so a company must close

Family: bankruptcy (n.) **Use it with:** go bankrupt · declare bankruptcy

The airline went **bankrupt** in 2019.

2019

insurance n. /ɪnˈʃʊərəns/

an agreement to pay a company regularly so it pays if something bad happens

Family: insure (v.) · insurer (n.) **Use it with:** take out insurance · insurance policy

The goods are covered by **insurance** during transport.

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