

## Banking & Financial Systems

### Chapter 10: Day-to-Day Activities—Glossary

**authority.** The power to affect or direct a situation or a worker's behavior.

**benefits.** Services, privileges, or rights that an employer provides in addition to the employee's wages or salary.

**board of directors.** A group of individuals elected by a bank's shareholders to represent the shareholders and guide the bank's policies and business decisions.

**branch office.** A banking facility that is not the bank's main location.

**career path.** A series of jobs with increased responsibility within a specific career.

**cash drawer.** A drawer with separate compartments for different denominations of coins and bills.

**collection.** The transfer of past-due loans to a bank department or outside agency that attempts to gather full or partial repayment of the loan.

**compliance.** The process of following laws and regulations.

**department.** A group created when several employees in a business are working on a specialized task.

**employment agency.** A private or government agency that matches an employer's available jobs to workers who have the needed skills, education, and experience.

**executive.** A manager who has the responsibility and authority to make decisions about the bank and how it conducts its business.

**foreclosure.** The legal process of ending an owner's right to a property and transferring it to the lender.

**garnishment.** Withholding all or part of a borrower's salary to pay an outstanding debt.

**human resources (HR) department.** The bank department that finds and supports employees who contribute to the success of the bank.

**interview.** A meeting between a company representative and an applicant.

**job fair.** A recruiting event attended by one or more companies that are seeking new employees.

**manager.** A bank employee who is in charge of a segment of a business.

**organizational chart.** A diagram representing the structure of a company or organization.

**performance evaluation.** An assessment of how well an individual employee is doing his or her job.

**probation.** A period of time in which the employee's performance is closely watched, usually as the result of poor job performance.

**reference.** A person who can provide information about the applicant's work history or character.

**repossession.** Occurs when a bank takes property from a borrower who is not able to repay a loan; generally refers to a car or other vehicle that was purchased with the loan or used as security for a loan.

**responsibility.** The duty to complete an assigned task well.

**safe deposit box.** An individually secured container usually kept within a bank vault to store valuables.