

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.