

## Job sharing

Job sharing is a type of work arrangement in which more than one person works in a position meant for an employee. Having a job partner to share work and alternate schedules is not something that can be decided and arranged by workers themselves, but rather must be approved by the employer. Like other types of flexible work arrangements, such as telecommuting and shorter summer hours, job sharing is a non-traditional work choice that continues to grow in popularity. In many cases, two employees in a shared job alternate the work week, such as each person working two days and then alternating the fifth day, but there are many different scheduling possibilities for shared work arrangements.

Some shared jobs involve the workers alternating entire weeks or even months. The type of work schedule used in job sharing depends on the needs of the employer as well as the employees. It is important to realize that having a job partner affects many employees and not only the ones directly involved in job sharing. Unless the job partner works in a cohesive way, it can be difficult for other employees to coordinate their efforts as part of a company team. To help avoid communication problems, individuals sharing the same job may find tools such as a logbook system helpful.

Partners in a job sharing position can write important details either by hand in a notebook or in a computer file to create the log. This way, the other worker can be kept aware of what happened at work when he or she was not on the job. Both communication and organization in a shared job is essential and job partners must be committed to making the arrangement workable for every one in the company. Many job sharers communicate daily at shift changes and have each other's contact information for regular as well as emergency communication. They must usually cover each other in emergencies as well as for vacations and other agreed upon hours.

As long as the two or more employees sharing a job are strong, knowledgeable workers committed to making the job sharing arrangement work, the employer usually benefits. Hiring temporary workers without a relationship with the company can usually be avoided in shared job arrangements. Employees in flexible work arrangements tend to appreciate being able to work on a schedule that fits their lives and are often top performers who exhibit loyalty to the company. Workers interested in job sharing may be older workers wanting to work part-time before retirement or they may be parents who need to balance employment with family life.

Only for H.R. + 1. M.F.  
H.R. + 1. M.F.

# 1

# Money and income

## A

### Currency

The money used in a country – euros, dollars, yen, etc. – is its currency. Money in notes (banknotes) and coins is called cash. Most money, however, consists of bank deposits: money that people and organizations have in bank accounts. Most of this is on paper – existing in theory only – and only about ten per cent of it exists in the form of cash in the bank.

BrE: note or banknote;  
AmE: bill

## B

### Personal finance

All the money a person receives or earns as payment is his or her income. This can include:

- a salary: money paid monthly by an employer, or wages: money paid by the day or the hour, usually received weekly
- overtime: money received for working extra hours
- commission: money paid to salespeople and agents – a certain percentage of the income the employee generates
- a bonus: extra money given for meeting a target or for good financial results
- fees: money paid to professional people such as lawyers and architects
- social security: money paid by the government to unemployed and sick people
- a pension: money paid by a company or the government to a retired person.

Salaries and wages are often paid after deductions such as social security charges and pension contributions.

Amounts of money that people have to spend regularly are outgoings. These often include:

- living expenses: money spent on everyday needs such as food, clothes and public transport
- bills: requests for the payment of money owed for services such as electricity, gas and telephone connections
- rent: the money paid for the use of a house or flat
- a mortgage: repayments of money borrowed to buy a house or flat
- health insurance: financial protection against medical expenses for sickness or accidental injuries
- tax: money paid to finance government spending.

A financial plan, showing how much money a person or organization expects to earn and spend is called a budget.

BrE: social security; AmE: welfare  
BrE: flat; AmE: apartment

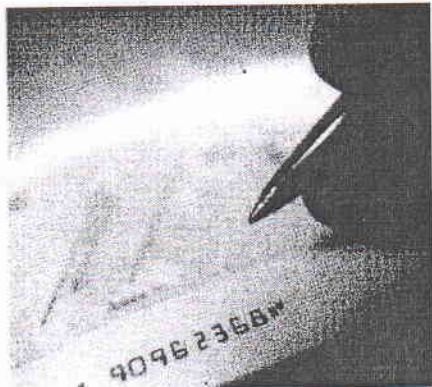
Planned monthly budget for next year (€)			
Income		Outgoings	
Salary (after deductions)	3,250	Rent	900
Commission (average)	600	Bills	250
		Living expenses	1,200
		Health insurance	130
		Tax	800
Total	3,850	Total	3,280

30/1-10/11 2011  
A.N.F.  
2.M.F.

## A

## Traditional banking

'I'm Lisa. I have an account at my local branch of one of the big high-street banks. I have a current account for writing cheques, paying by debit card and paying bills. It's a joint account with my husband. Normally, we're in the black, but sometimes we spend more money than we have in the account and we go into the red. This overdraft is agreed by the bank up to a maximum of £500, but we pay quite a high interest rate on it.



BrE: cheque; AmE: check

I also have a deposit account or savings account for keeping money longer term. This account pays us interest (but not very much, especially after tax!).

We have a credit card with the same bank too. Buying with plastic is very convenient. We pay off what we spend each month, so we don't pay interest. The interest rate is even higher than for overdrafts!

Like many British people, we have a mortgage, a loan to buy our house.'

BrE: current account, cheque account  
AmE: checking account

## B

## New ways of banking

'My name's Kevin. I wasn't happy with my bank. There was always a queue, and on the bank statement that they sent each month they took money out of my account for **banking** charges that they never explained. So I moved to a bank that offers telephone banking. I can phone them any time to check my account balance (the amount I have in my account), transfer money to other accounts and pay bills.

Now they also offer Internet **banking**. I can manage my account sitting at my computer at home.'

## C

## Personal investing

Lisa again:

We have a savings account at a building society which is going to be **demutualized** (See Unit 12) and turned into a bank with shareholders. All the members will get a windfall, a special once-only payment of some of the society's assets to its members.

We have some unit trusts, shares in investment companies that put money from small investors like me into different companies. My cousin in the US calls unit trusts mutual funds.

I also pay contributions into a private pension, which will give me a regular income when I stop working. I've never joined a company pension scheme and the government state pension is very small!!

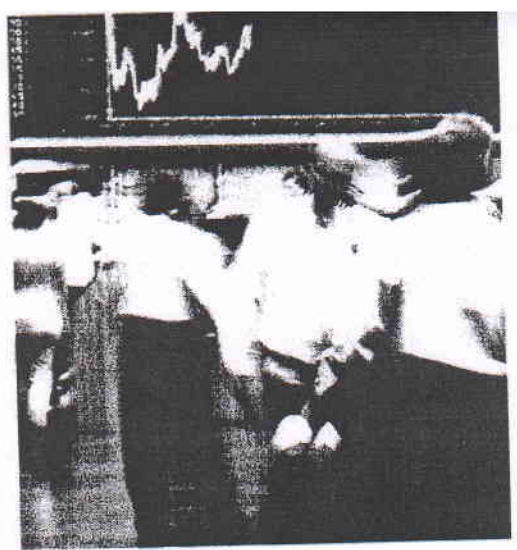
## A

**Financial centres**

Financial centres are places where there are many banks and other financial institutions. London as a financial centre is called the City or the Square Mile, and New York is Wall Street.

Financial centres bring together investors and the businesses that need their investment. A speculator is an investor who wants to make a quick profit, rather than invest over a longer period of time.

Brokers, dealers and traders buy and sell for investors and in some cases, for themselves or the organizations they work for.



BrE: centre; AmE: center

## B

**Stock markets**

Heather Macdonald of Advanced Components:

'We needed more capital to expand, so we decided to float the company (sell shares for the first time) in a flotation. Our shares were issued, and listed (BrE and AmE) or quoted (BrE only) for the first time on the stock market. Because we are a UK-based company, we are listed on the London stock exchange.

Stock markets in other countries are also called bourses. Maybe when our company is really big, we'll issue more shares on one of the European bourses!'

**Note:** You can write stock market or stockmarket; one or two words.

BrE: shares / stocks (countable) and shares  
AmE: stock (uncountable)

## C

**Other financial markets**

Other financial products include:

- commercial paper: short-term lending to businesses.
- bonds: longer-term lending to businesses and the government.
- currencies (foreign exchange or **forex**): buying and selling the money of particular countries.
- commodities: metals and farm products.

These are traded directly between dealers by phone and computer. Commodities are also traded in a commodities exchange. Shares, bonds and commercial paper are securities, and the financial institutions that deal in them are securities houses.

## D

**Derivatives**

A futures contract is an agreement giving an obligation to sell a fixed amount of a security or commodity at a particular price on a particular future date.

An options contract is an agreement giving the right, but not the obligation, to buy or sell a security or commodity at a particular price at a particular future time, or in a period of future time.

These contracts are derivatives. Dealers guess how the price of the underlying security or commodity will change in the future, and use derivatives to try to buy them more cheaply.

A **Current account (Checking account)** is an account which allows customer to take out or **withdraw** money, with no restrictions. Money in the account does not usually earn a high rate of **interest**: the bank does not pay much for 'borrowing' your money. However, many people also have a **saving account** or **deposit account** which pays more interest but has restrictions on when you can withdraw your money. Banks usually send monthly **statements** listing recent sums of money going out, called **debits**, and sums of money coming in, called **credits**.

Nearly all customers have a **debit card** allowing them to make **withdrawals** and do other transactions at **cash dispenser (Automated Teller Machine (ATM))**. Most customers have a **credit card** which can be used for buying goods and services as well as for borrowing money. In some countries, people pay bills with **cheques**. In other countries, banks don't issue **chequebooks** and people pay bills by **bank transfer**. These include **standing orders**, which are used to pay regular fixed sums of money, and **direct debits**, which are used when the amount and payment date varies.

### Questions:

#### Section 1:

- 1- What is a current account according to the writer of the text?
- 2- What can you earn when you leave your money in a bank?
- 3- According to the text what are debits?

#### Section 2: Mastery of language:

1/ Find in the text the synonyms of the following words

Client- limitations- gain- funds

2/ Find in the text the opposites of the following words

Lending- producer- loose- forbidding

3/ Are the following statements true or false?

- 1-Current accounts pay more interest than saving accounts.

Ref. 2. M.P.

2- Current accounts have restriction on when people can withdraw their money.

3- In all countries people pay their bills using cheques.

4/ Fill in all the gaps. Use the following words:

**Account, advice, aid, circulation, commercial, deposit, development, financial, individuals, insurance, interest, loan, reserve, responsible, services, withdraw, stocks.**

1- A bank is a place that works with money. If you want you can.....it in a bank.....and get.....for it. If you want to buy a house or a new car a bank offers you a.....that you can pay back within months or years. Banks also give businesses the money they need to grow and expand.

2- Today's banks offer their customers a large range of..... They operate ATMs where you can .....money, even if the bank is closed. A credits card is a piece of plastic that allows you to buy things all over the world. Most banks give you .....on how to get out your savings. They deal with .....and bonds, some of them even offer .....policies.

3- There are different types of banks. ....banks are among the most important. Everyone can open an account or borrow money from them. Investment banks normally do not work with money from ..... They help organizations a large businesses.....money on the international.....market. Central banks control the .....of money in a certain area. The European central bank in Frankfurt.....for the value of the Euro. The Federal.....bank controls circulation and value of the US dollar.

4- .....banks help Third World countries not only with loans but also.....workers and give them technical help.